FINANCIAL TIMES
PUBLISHED IN LONDON AND FRANKFURT
No. 28,105 Thursday February 28 1980 ***20p
CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK Kr 4.25; FRANCE Fr 4; GERMANY DM 2.0; ITALY L 700; NETHERLANDS Fl 2.0; NORWAY Kr 4.25; PORTUGAL Esc 35; SPAIN Pts 70; SWEDEN Kr 3.75; SWITZERLAND Fr 2.0; EIRE 20p; MALTA 20c

NEWS SUMMARY

GENERAL

Envoys held in embassy attack

At least six ambassadors were seized as hostages by attackers who stormed the Embassy of the Dominican Republic in the Colombian capital of Bogota.

First reports indicated that the U.S. Ambassador to Colombia, Diego Asencio, was seriously wounded, and that several other ambassadors, including those of Austria and Switzerland, and the Vatican representative, were taken hostage.

About 30 diplomats were believed to be taking part in celebrations marking the republic's independence day.

Tito failing fast

President Tito was "sinking fast," official sources in Belgrade said, although it was difficult to predict how long he might hold out.

Air crash escape

All but three of 135 passengers and crew survived when a Taiwanese Boeing 707 from Taipeh exploded in flames after landing at Manila, China Airlines said. Earlier, 30 people were believed killed but airport officials said only three were missing.

Heroin flood

A huge increase in the flow of high-grade heroin to the West, in the wake of political instability in Iran and Afghanistan and 1979's bumper opium crop, will be discussed at a Washington law enforcement conference today.

Nuclear question

Power supply problems in some nuclear plant built by Babcock and Wilcox of the U.S. may be revealed by a U.S. Nuclear Regulatory Commission examination of an accident at Crystal River, Florida. Page 4

Carter boost

President Jimmy Carter gained greater advantage than any other presidential candidate in the New Hampshire primary and in the first round of the party caucuses in Minnesota. Page 4

Emergency lights

Doctors in Britain will from today be allowed to use green flashing beacons on vehicles when answering emergencies. But they will not have high-speed priority or legal immunities.

Anti-IRA move

Anti-terrorist police squads in Northern Ireland are to be reorganised and strengthened. Four Special Patrol Group centres in country areas will be replaced by more divisional support units.

Rail inquiry

An inquiry into the 1978 Taunton sleeping-car disaster in which 12 people died criticised British Rail's safety standards severely. Transport Minister Norman Fowler said the tragedy "could and should have been avoided."

Pickets search

About 50 striking steelmen left picket lines in Lanarkshire to help search for a missing eight-year-old epileptic boy.

Briefly ...

Jagjivan Ram resigned as leader of India's opposition Janata Party, plunging it into a new crisis.

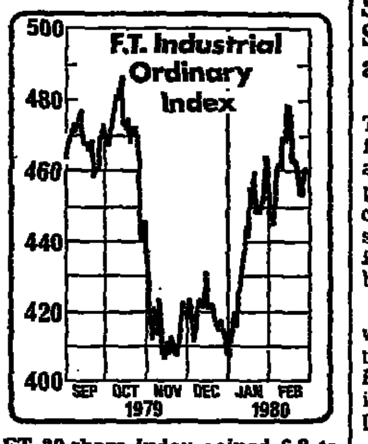
Andalusia, Spain's largest region, votes today in a referendum on home rule. Page 2

Pakistan and Brazil reaffirmed their intention to operate independent national atomic energy programmes.

BUSINESS

Equities up 6.8; £ gains 1.1c

● **EQUITIES** were firm, and the



FT 30-share index gained 6.8 to close at 460.4.

● **GILTS** opened firm, but drifted off. Applications for the new long tap, Treasury 14 per cent 1996, were allotted in full at the minimum tender price and dealing begins in the £20-paid stock today. The Government Securities index closed 0.27 down at 65.31.

● **DOLLAR** lost ground after looking firm earlier on. It closed at DM 1.7585 (DM 1.7625) and its trade-weighted index stayed at 86.1.

● **STERLING** maintained its recent improvement and closed at \$2.2875, a rise of 1.1c, and its trade-weighted index went up to 73.2 (72.9).

● **GOLD** continued firm in London, rising \$2 to close at \$642.5.

● **WALL STREET** was down 3.07 at 861.18 near the close.

● **TUC** General Council voted to refuse provision of public money for secret ballots. Back Page. Bob Scholey, chief executive, expected more than half the strikers to respond to the company's ballot despite union opposition. Steel strike caused loss of more than 2.5m working days last month. Page 9

● **BUILDING SOCIETY** receipts for February are likely to be down to about £175m from £235m in January. Back Page

● **SHELL** International Petroleum has started legal proceedings against Lloyd's of London in an attempt to recover £24.6m following the loss of the tanker Salem. Back Page

● **BRITISH SHIPBUILDERS'** losses on its controversial £115m Polish ship deal have risen to £40m. Back Page

● **OECD** secretary general Emile Van Lennep has made a bid to deter U.S. steel industry from taking restrictive trade measures against European producers.

● **BELGIUM** has raised its bank rate by 1.5 per cent to 12 per cent. Page 2

COMPANIES

● **JOHNSON MATTHEY** Group, whose interests include metal refining, reports pre-tax profits for the nine months to December 31, 1979 up to £20.19m (£14.45m). Page 22; Lex, Back Page

● **GENERAL ACCIDENT** finished 1979 with an overall underwriting loss of £18.2m, compared with a £1.1m profit the previous year. Page 26; Lex, Back Page

● **HOOVER'S** 1979 pre-tax profits fell by £3.44m to £1.86m, due to increased exchange losses and redundancy costs. Page 22; Lex, Back Page

● **BOC INTERNATIONAL'S** profit for the three months to the end of 1979 fell £1.9m to £12.4m, depressed by a smaller contribution from U.S. operations and the higher cost of borrowing. Page 22; Lex, Back Page.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES

BPB	188	+ 6
Bowthorpe	112	+ 6
Brook St. Bureau	71½	+ 7½
Clifford's Dairies A	80	+ 5
Debenhams	90	+ 6
Fogarty (E.)	87	+ 7
GKN	257	+ 10
Hambros	349	+ 16
Intnl. Timber	125	+ 5
LWT A	132	+ 9
Legal and General	177	+ 6
Lonrho	105	+ 7
Meyer (Mont. L.)	115	+ 8
Nat. Carbonising	121	+ 6
Newmark (Louis)	355	+ 22
Robertson Foods	131	+ 10
SGB Group	248	+ 15
Saatchi and Saatchi	175	+ 7
Tarmac	235	+ 10
Thorn Elect.	328	+ 12
Tube Invs.	302	+ 8
Vantona	106	+ 4
Warrington (T.)	50	+ 8
BP	398	+ 12
Ultramar	510	+ 18
Bond Crpn.	105	+ 15
Cen. Pacific Mins.	£25¼	+ 4¼
Conzinc Riotinto	296	+ 16
EZ Inds.	385	+ 25
Hampton Areas	340	+ 40
Magnet Metals	57	+ 11
Otter Expln.	116	+ 14
Samantha Expln.	133	+ 23
Sthn. Pacific Pet.	962	+ 187

FALLS

Treas. 8¼pc 1997	£66⅞	— ⅞
AGB Research	165	— 7
BPM A	88	— 5
Bolton Textile	29	— 5
Polly Peck	18	— 3
Wolstenholme Rink	128	— 9

Howe may achieve PSBR aim with neutral Budget

BY SAMUEL BRITTAN AND PETER RIDDELL

Sir Geoffrey Howe, the Chancellor, should be able to achieve his aim of a Public Sector Borrowing Requirement of not much more than £8bn in 1980-81 with a Budget which is more or less neutral in tax terms.

This is suggested by latest Treasury forecasts which confirm that, after taking into account the latest round of public spending cuts and the cash limits squeeze, public sector borrowing is likely to be £8.5m in 1980-81 before any budgetary action.

The spending cuts themselves will be announced in detail in the Public Expenditure White Paper, which for the first time is to be published on Budget Day.

The Government has decided not to make any assumption in either its forecasts or decisions about the size of possible reductions in the UK's contribution to the EEC Budget. This does not represent any softening in the British attitude but a desire not to write into the Budget document the inadequate offer of £350m so far made.

The borrowing estimate, which is subject to an average margin of error of nearly £3bn, compares with an expected outcome in 1979-80 of £8½bn to £9bn — slightly less than had been expected until recently.

The borrowing forecast has been made on "unchanged policy" assumptions. These are taken to include the increase of income tax thresholds of about 18 per cent needed to offset inflation and a corresponding increase, or valorisation, of the specific duties, including those on drink, tobacco and oil.

The implications of the forecasts is that cuts in public spending of over £700m in volume terms in 1980-81 coupled with an additional squeeze from the tight application of cash limits of 1 to 2 per cent of the total, or just over £1bn, have already reduced borrowing on unchanged policies to near the Chancellor's target.

The forecasts also assume that output will drop by 2 to 2½ per cent over the next year. Although this implies a substantial rise in unemployment, the assumed drop in output is much less than the horrendous recession implied by the initial computer printouts from the forecasters. Both Ministers and senior officials felt that these were much too pessimistic, especially in view of continuing higher than expected level of activity in the U.S. and other major countries.

On present plans the Financial Statement will also contain for the first time a financial framework stretching ahead for several years to place the immediate Budget decisions in their context. The exact status of the monetary targets in this framework is a matter of some contention and the Bank of England has strongly advised against future monetary commitments which would inhibit its discretion in the financial markets.

On the other side many monetary economists feel that a refusal to give so-called "hostages to fortune" in the shape of medium-term monetary targets will land the Government with the worst of all worlds. There will be the immediate recessionary effects of the monetary squeeze without the favourable effect on price expectations of a definite commitment to declining targets.

The key issue is whether the Prime Minister and the Chancellor are prepared to leave it to the Bank of England to carry out its own pragmatic view of an anti-inflationary policy

Economic Viewpoint, Page 20

Brussels summit faces renewed budget row

BY ELINOR GOODMAN IN LONDON AND MARGARET VAN HATTON IN BRUSSELS

ANOTHER confrontation over Britain's contribution to the Common Market budget seems likely at next month's EEC summit in Brussels.

Some British ministers believe that opinion within the EEC is running so strongly against Britain, that there is no hope of getting a final solution in Brussels.

The problem is likely to be aggravated by a new set of confidential Commission estimates which suggest that Britain's payments this year could substantially exceed the forecast £1.2bn.

The Commisison, in re-calculating the figures for last year, has added another 300 European Currency Units (ECU) (£190m) to its previous estimate of Britain's net payments at 527m ECU.

The ECU is the notional currency devised under the European Monetary System for financial transactions between members of EMS.

The increased estimates are largely due to the rise in sterling which gradually eliminated the subsidies (Monetary Compensatory Amounts) paid on Britain's food imports from its EEC partners.

The new 1979 figure will not surprise the British Government, which claimed all along that the subsidies should be attributed to Continental producers, not British consumers.

The political difficulties surrounding the issue are being further complicated by the French Government's insistence that Britain's budget demands should be resolved in the context of an overall package including farm spending, lamb trade, and energy and fisheries policy.

Relations between Chancellor Schmidt and Mrs. Thatcher are now said to be bad. Britain, it is argued, will have to look elsewhere in the Community for help in getting its budgetary contribution reduced.

Attempts at the weekend by Mr. Roy Jenkins, the President of the Commission, to bring the West German and British Governments closer together, apparently failed.

Mr. Jenkins hosted a private dinner party at his Oxfordshire home for Chancellor Schmidt and Lord Carrington, the Foreign Secretary.

But any progress achieved was apparently undermined by Mrs. Thatcher's television interview on Monday which was seen in Brussels as being deliberately provocative

Court victory for Scotch whisky

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE Scotch Whisky Association it to press for other EEC countries to end discriminatory taxes against scotch following rulings by the EEC Court of Justice in Luxembourg yesterday that they were in breach of the Treaty of Rome.

The court found that France, Italy and Denmark had failed to fulfil their treaty obligations by imposing higher taxes on scotch than on locally-produced spirits, and that the Irish Republic was discriminating by allowing excise duty payments to be deferred on domestic spirits but not on imports.

The case, brought by the association, is part of its continuing campaign against trade restrictions on the sale of whisky around the world.

The court's rulings have only moral force against member states and France, which last year took £48.6m in Scotch imports from an EEC total of £168m, is the least likely of the four nations to comply. The French Government has ignored the spirit of an earlier court ruling condemning the ban on the import of British lamb, merely replacing it with a levy.

The Scotch Whisky Association has also lodged a complaint with the court against the regulation which permits the advertising of cognac in France but not of whisky. French authorities argue that cognac is produced to more rigorous standards than Scotch and that it therefore merits protection.

Col. Bill Bewsher, director general of the association, said that the verdicts underlined the long-standing and blatant discrimination which scotch whisky had encountered in important continental markets.

"We look to the governments concerned to accept the court's rulings and take the earliest opportunity to amend their taxation systems so that scotch whisky is taxed on the same basis as all other spirits.

"These four countries account for almost 12 per cent of our total exports. France and Italy are the third and fourth largest overseas markets for scotch whisky, but in each country we have only a small share of the spirits market.

"The progress we have made in those countries has been achieved in spite of tax policies which are clearly aimed at shielding domestic spirits against fair competition."

CONTENTS

For latest Share Index phone 01-246 8026

Mugabe may ask Britain to stay

By Bridget Bloom,

BRITAIN COULD be formally asked to stay on in Rhodesia for several more months, if Mr. Robert Mugabe's ZANU-PF party wins this week's election.

Mr. Mugabe met Lord Soames, the British Governor, on Monday, and is understood to have asked him whether he would be prepared to remain in Rhodesia, to exercise certain limited powers for two to three months, before the country achieved its full independence.

Mr. Mugabe is believed to feel that a continued British presence after the election could help to ensure a peaceful transfer of power and give both whites and blacks confidence in the new Government.

There was no official comment from Government House last night, but it is reliably understood that Mrs. Thatcher's Government would be very unwilling to enter an "open-ended commitment" such as Mr. Mugabe could be suggesting.

While Mr. Mugabe did not spell out in detail what he had in mind, he was drawing on well established precedents in Britain's African colonial past. In most former British East and West African colonies, independence elections produced a new Government under an African Prime Minister, but the British Governor of the colony retained limited powers while the Government worked itself in before the formal lowering of the Union Jack some months later.

Sir John Boynton, the British election commissioner, said last night that 886,482 people had gone to the polls in the first day of this week's three-day election. This was 318,000 more than had gone at the same time on the first day of last April's internal settlement poll.

Sir John said there was "a general picture of very heavy polling," and it seemed likely that last April's poll of nearly 2m would be exceeded considerably. The result will be declared at 9 am local time on Tuesday.

Lord Soames and his advisers acknowledge that, in the expected event of no one party winning an overall majority, the process of forming a coalition could take up to a month. But they see no possibility that the

Continued on Back Page

£ in New York

—	Feb. 26	Previous
Spot	\$2.2800-2810	\$2.2710-2720
1 mth	0.30-0.25 dis	0.34-0.29 dis
3 mths	1.13-1.08 dis	1.01-0.96 dis
2 mths	2.85-2.70 dis	2.60-2.50 dis

Oil users to urge stricter import targets

BY RAY DAFTER, ENERGY EDITOR

A NUMBER of the West's main oil-consuming countries, among them the U.S., are pressing the International Energy Agency to set tougher oil import targets for this year.

They say that the present levels, confirmed in Paris this month, provide insufficient incentive for the agency's 20-member countries to conserve more energy.

Agency ministers have agreed to limit oil imports this year to a maximum 1.2bn tonnes, or 24.5m barrels a day (23.1m b/d if bunkerage is excluded).

That target, referred to as a "ceiling," represents a growth of almost 2.4 per cent on the levels of imports in 1978 and again in 1979. However, the Organisation for Economic Co-operation and Development has forecast that the economies of developed countries will remain static this year.

The U.S. is understood to be pressing for the 1980 import ceiling to be reduced by 1m barrels a day to 23.5m b/d. Projections in the agency indicate that that lower target would still be easily achievable given the economic recession and international conservation measures.

For instance, latest energy forecasts for the U.S. suggest that the country's oil imports this year will be nearer 375m tonnes (7.6m b/d) than the 437m tonnes included in the agency's import target.

West Germany's imports are expected to be closer to 138m tonnes than the 143m tonnes in the agency's table of import targets. Italy might import only 97.5m tonnes of oil, against its target level of 103.5m tonnes.

The UK, believed to be among European countries supporting the U.S. stance, is another agency member that should use much less imported oil than indicated in the target figures.

Estimates the Energy Department, passed on to the agency, indicate that net imports into the UK should be no more than 5.4m tonnes this year, against the target of 12m tonnes.

Mr. David Howell, Energy Secretary told the National Farmers' Union in Harrogate yesterday that the UK was making progress in energy conservation. Latest figures to be published today show that oil consumption in the final quarter of last year was reduced by about 5 per cent compared with 1978.

"Now that we have introduced realism into energy pricing, we ca nexpect better and more widespread progress with

Editorial comment Page 20

INTERNATIONAL ENERGY AGENCY'S OIL IMPORT TARGETS
(million tonnes)

	ACHIEVED		TARGET	
	1978	1979*	1980	1985
Australia	8.8	10.7	13.5	17.0
Austria	10.3	11.1	11.5	13.5
Belgium	26.1	28.6	30.0	31.0
Canada	11.2	8.2	7.4	29.4
Denmark	16.9	15.9	16.5	11.0
West Germany	141.1	145.9	143.0	141.0
Greece	12.0	12.8	14.8	16.5
Ireland	6.2	6.5	6.5	8.0
Italy	94.4	98.3	103.5	124.0
Japan	260.0	269.2	265.3	308.7
Luxembourg	1.5	1.4	1.5	2.0
Netherlands	35.7	41.1	42.0	49.0
New Zealand	3.8	3.9	4.2	4.4
Norway	—8.7	—8.8	—15.5	—18.3
Spain	47.6	50.6	51.0	52.9
Sweden	26.5	30.1	29.9	29.0
Switzerland	14.3	14.0	14.0	14.5
Turkey	13.6	16.3	17.0	25.0
UK	41.5	19.2	12.0	—5.0
U.S.	414.5	402.7	437.2	436.0
TOTAL	1,177.4	1,177.7	1,205.3	1,289.6

* Provisional.

Mr. Hammer: trying to save contracts

Reprisals will hit U.S., says Brezhnev

By David Satter in Moscow

ECONOMIC sanctions against the Soviet Union are "deplorable" and will hurt U.S. business not the Soviet Union, President Leonid Brezhnev said yesterday.

The sanctions "will not have the effect on the USSR for which the U.S. Administration hopes," Mr Brezhnev said, but would deprive U.S. business of "beneficial contracts."

Mr. Brezhnev made his remarks at a meeting in the Kremlin with Mr. Armand Hammer, president of Occidental Petroleum which has a 20-year agreement with the Soviet Union for the purchase of Soviet ammonia.

Use influence

After the meeting Mr. Hammer said he thought Mr. Brezhnev had signalled a softening in the Soviet demand that the U.S. "guarantee" and end to "outside interference" in Afghanistan in return for troop withdrawal.

Mr. Brezhnev had said that he understood Mr. Carter could not control all the elements in Afghanistan but he could "use his influence" to restrain them, according to Mr. Hammer.

Occidental Petroleum signed a contract with the Soviet Union last year in which it agreed to buy an additional 450,000 tonnes of Soviet ammonia in exchange for sales of 1m tonnes of superphosphoric acid.

Outright ban

The agreement was in addition to 900,000 tonnes of ammonia already set for delivery to Occidental. On Monday, President Jimmy Carter made official his embargo with an outright ban on the export of phosphates to the Soviet Union in answer to the Soviet invasion of Afghanistan.

Mr. Hammer said he wanted to convince Mr. Brezhnev not to stop Soviet ammonia shipments in retaliation. Such a move could double the cost of the chemical and push the price up to $150 a tonne. Mr. Hammer said that Occidental would be willing to pay cash for ammonia imports now paid with phosphate shipments to the Soviet Union.

Spanish N-plant

ONE OF Spain's three nuclear power stations, Garona near Burgos, has been closed following the discovery of a small leak inside the reactor of radioactive water, writes Robert Graham in Madrid. Nuclenor, Garona's owner, said there was no danger to the public. The shut down is expected to last two-five months while parts are replaced.

IFO TAKES SOMBRE ECONOMIC VIEW OF 1980

W. German growth forecast at 2%

BY JONATHAN CARR IN BONN

WEST GERMANY is heading for real economic growth this year of about 2 per cent and inflation of some 5 per cent, according to a report released today by the IFO economic institute of Munich.

The institute also believes that, because of the oil price increase in particular, the current account deficit may well be more than DM 20bn (£5bn) against DM 9bn (£2.25bn) in 1979 and the trade surplus only DM 9bn, the lowest such surplus since 1966.

These figures are more sombre than those offered in an economic report a month ago by the Government, which expects real growth of "a good 2.5 per cent" and inflation of about 4.5 per cent.

There is also recognition in Bonn that a move away from big trade surpluses (DM 22.5bn last year and DM 41.2bn in 1978) has some foreign political advantages, removing pressure from those countries which have urged West Germany to increase imports.

However, it is also realised that current account deficits and a higher inflation rate may cause the Deutsche Mark to weaken. And it is against this background that the Bundesbank council is meeting in Frankfurt today with a rise in discount rate at least up for discussion, if not necessarily for decision.

IFO, which was among the first to predict a current account deficit for last year, suggests that growth this year will be due very largely to the "overhang" from the economic upswing from 1979. It forecasts that real growth of 3 per cent in the first half of 1980 will slacken to 1.5 per cent in the second half, with the average number of jobless rising to 900,000 against 876,000 in 1979.

The institute comments that the combination of all these factors faces those responsible for economic policy with an exceptionally difficult task which cannot be fulfilled in the short term. The West German economy, IFO says, is facing an adjustment process forced on it from the outside and which will take several years to carry through.

Explaining its forecast of a marked cut in the trade surplus, IFO suggests there will be a further worsening of the terms of trade. Oil and other imported raw materials will rise markedly in price while the prospects for raising the price for manufactured exports will be limted. It expects that the cost to the country of crude oil alone will increase this year by about 60 per cent compared with 30 per cent in 1979.

IFO's sombre comments at first sight appear at odds with its own survey of business opinion in January also made public today. This shows an increase in demand to manufacturing industry, in particular for semi-manufactured goods and consumer durables. But the survey also shows there to be an increase in the number of industrialists fearing that business will slacken over the next six months.

Construction industry records boom year

BY OUR FRANKFURT STAFF

THE WEST German building industry exceeded all expectations last year, expanding at a faster rate than at any time since the mid-1960s. The sharp growth was a major contributor to the general strong expansion of the West German economy, taken together with the high level of capital expenditure by manufacturing industry.

Investment in new construction work totalled DM 194.3bn (£48.5bn), an increase in value of 17 per cent, and in real terms of 7.2 per cent over 1978.

Following the very hard winter in the first months of 1979 most forecasts for the building industry, both from the Government and from the economic institutes, predicted a growth of at most 5 per cent to 5.5 per cent. The series of sharp increases in the price of energy boosted demand, however, with extra investment directed towards energy-saving measures and the use of higher grade materials, particularly in the construction of high-rise office blocks.

Doubts about the building industry's ability to cope with such demand were largely overcome through the increasing use of industrial building techniques and the pre-fabrication of major building components. Industrial building methods are also helping alleviate the shortage of skilled workers. The 7.2 per cent real rate of growth was achieved with only a 3 per cent increase in the building industry's workforce.

The building expansion last year was felt strongly in all sectors, but the fastest growth came from commercial and industrial construction, where total investment amounted to DM 55.7bn, a real growth of 8.2 per cent over 1978. Investment in housing amounted to DM 90.2bn, an incerase of 7 per cent, while expenditure in the public construction sector totalled DM 48.3bn, a rise of 6.4 per cent.

The rising investment pattern of the last year has been accompanied by a slowing down in new orders, however, which suggests a weakening in building industry activity in the second half of 1980. The high level of current order books should allow a further expansion of output in the first half of the year, but the German Building Industry Federation sees an overall growth during 1980 of only some 3.5 per cent.

New orders fell by 1 per cent in the third quarter of 1979 and there was a further decline in real terms of 2.4 per cent in October and November.

Commission plans lamb subsidy

By Our Brussels Staff

THE EEC Commission has drawn up a plant to pay subsidies to French sheepfarmers which would compensate them for any drop in prices when the French Government drops its illegal curbs on British lamb imports.

The 13 commissioners at their weekly meeting yesterday again postponed a decision on whether to seek an interim injunction against France from the European Court of Justice in the hope that the new plan would form the basis of a solution to the present Anglo-French lamb war.

The plan will be put to EEC farm ministers meeting here next week. Details of the plan have not yet been published but it is understood that the French would be required to open their frontiers to British lamb imports on a specific date.

In return, they would receive payments from the EEC farm fund to offset falling prices, possibly totalling around 30m ECU (£19m).

Until now, France has refused to obey a ruling from the European Court which said last September that the curbs on British lamb imports were illegal.

France has, in the face of determined British opposition, insisted that it could not drop the curbs until the community agreed to support the high French domestic lamb price by intervention buying.

But commission officials said yesterday that the new plan made no provision for intervention buying, which Britain fears would lead to a lamb mountain alongside the EEC sugar, butter and beef surpluses.

Big jump in Irish indirect taxes

BY STEWART DALBY IN DUBLIN

DRACONIAN INCREASES in indirect taxes were announced yesterday by Mr. Michael O'Kennedy, the Irish Finance Minister, in order to reduce the country's current account deficit and to enable him to make concessions in direct taxation.

Among the measures proposed in his budget are 20p a gallon on petrol, taking the price of top quality grades to Ir £1.53 a gallon, and 16p on a full glass of spirits, which means 8p on a normal measure. Irish whiskey will now cost 70p a glass, while gin and tonic will go up to about 80p. A pint of beer has gone up 6p, taking the price to 62p.

Apart from these increases, there is a wide range of rises in many excise duties as the 20 per cent level of VAT goes up to 25 per cent.

Mr. O'Kennedy expects to raise Ir£292m this year in this way. By contrast, he intends to give away Ir£143m in direct taxation concessions. This is in response to widespread protests from PAYE taxpayers who feel that they bear an unfair share of taxation.

Most important reforms are that married couples will no longer have their income aggregated for tax purposes. This was the subject of a recent Supreme Court ruling which said that aggregation in this case was unconstitutional.

Since a PAYE taxpayer moves into the top 60 per cent band at the relatively low level of Ir£6,000 per annum it has meant that married couples have been punitively treated. Mr. O'Kennedy has also raised the level to which the 60 per cent band is applicable, from Ir£6,000 to Ir£9,000, and has increased allowances at the lower levels.

Social security benefits in some cases have gone up by 25 per cent.

The projected current account deficit has been cut from Ir £522m to Ir £353m, total expenditure on the current account is reckoned to be Ir £3.5bn this year and revenue r £3.17bn.

When the capital account is included the total forecast deficit drops from over Ir £1bn—equivalent to 13.7 per cent of GNP—to Ir £896m or 10.4 per cent. This assumes GNP to be Ir £8.3bn this year.

The promise to reduce the Government's heavy indebtedness is seen as vitally necessary because of Ireland's acute balance of payment problem. Last year the deficit was Ir £760m.

The cuts announced in the budget, together with other public sector spending cuts announced recently, should ensure that the balance of payments deficit is reduced. However, the deflationary aspect means that GNP will probably grow only by a maximum of 2 per cent this year, while personal consumption should drop.

Iceland aims to balance budget

BY WILLIAM DULLFORCE IN REYKJAVIK

THE CHIEF task of Iceland's new coalition Government is to fight inflation, Mr. Gunnar Thoroddsen, the Prime Minister, said yesterday. The cost-of-living index rose by 61 per cent last year, a record even for this small island community which has experienced endemic inflation since the Second World War.

The Government aims to reduce inflation by 1982 to the levels prevailing in Iceland's main trading partners—the U.S., Britain, Scandinavia and West Germany. As a preliminary step it will try to balance its budget this year and "stop calling on the central bank to print money," Mr. Thoroddsen told the Financial Times.

Most Icelanders have had to take cuts in income over the past year to 18 months in spite of the elaborate system which links wages to prices. But, Mr. Thoroddsen insisted, there was still no room in the economy for any increase in real incomes.

Understanding with the unions is essential to the success of the new Government, he said. In return for union restraint in the current wage talks, the Government would be willing to spend more on housing for families with low incomes and for old age pensioners.

Mr. Thoroddsen, 69, is vice-chairman of the Independence (liberal/conservative) Party, the largest in Parliament. He formed his Government earlier this month in a dramatic political coup in which he took three members of his own party into a coalition with the centrist Progressive Party and the Left-wing People's Alliance.

Most Independence Party MPs and Mr. Geir Hallgrimsson, the party chairman, remain in opposition together with the Social Democrats. The leaders of the four parties had previously failed to put together a coalition in two months of wrangling after the December general election.

Yesterday Mr. Thoroddsen said he was convinced the majority of Independence MPs were out of touch with party voters, who thought it was unfitting for Parliament not to form a majority government. He wanted to reunite the party

Belgium raises bank rate 1.5%

By Margaret Van Hattem in Brussels

BELGIUM RAISED its bank rate yesterday to 12 per cent—from 10.5 per cent—in what is seen here as a pre-emptive move to defend its currency within the European Monetary System.

The move has come amid widespread speculation that West Germany, and possibly the Netherlands, will be forced to raise their interest rates in the wake of the recent discount rate increase in the U.S.

Bankers in Brussels suggested that West German money market rates and yields on domestic bonds had in recent weeks, moved further out of line with the official interest rates and that the Bundesbank was now under some pressure to raise its rates.

Any increase in Dutch and German interest rates could be expected to trigger an immediate outflow of funds from Belgium and a consequent weakening of the Belgian franc.

However, the Belgian franc has firmed slightly over the past two days, possibly in anticipation of an increase in interest rates.

Bundesbank expected to raise rates

By Kevin Done in Frankfurt

THE WEST GERMAN capital and foreign exchange markets are expecting the Bundesbank, the West German central bank, to act soon to raise key interest rates, probably at the meeting of the central bank council today.

Intensive discussions have continued this week between the central bank and the Finance Ministry but the capital markets at least believe that a rise in the discount and Lombard rates cannot be delayed.

The Bundesbank last raised key rates on October 31 when the discount rate was increased from 5-6 per cent and the Lombard rate—at which the central bank lends to the commercial banks for advances against securities—rose from 6-7 per cent.

For several months the rates set by the Bundesbank have been out of line with the higher interest rates prevailing in the money markets, where rates on long-term public sector bonds are approaching 8.75-9 per cent.

The current strength of the dollar has helped the commercial banks' argument that an increase now in German interest rates would be unlikely to damage the dollar's stability.

Neither the Bundesbank, nor in particular the West German administration, wish to be seen in the position of adding again to the upward spiral of interest rates around the world, and in the wake of moves taken in the U.S., the UK, Italy, Japan and yesterday Belgium.

But an increase in the Lombard discount rates of 0.5-1 percentage points can also be supported by recent developments in the West German economy.

Inflationary pressures are already building up with an increase of 11 per cent in wholesale prices in the 12 months to January and an increase of 8 per cent in manufacturing producers' prices over the same period.

Turmoil weakens control of Iran's oil company

BY OUR FOREIGN STAFF

AFTER A year of revolution in Iran, anxieties are mounting about the one institution left comparatively intact by the domestic political turmoil—the Natonal Iranian Oil Company.

The company—revenues of US$80m a day make it ninth in Fortune's list of the world's top 10 corporations—seems increasingly prone to a wide range of problems. In the past week production has fallen 30 per cent, according to unannounced official figures.

Distribution of domestic supplies was stoped for two days and only restarted after appeals for economy. Diplomats believe that export figures are exaggerated and there is the general belief among political analysts that the cushion to the economy provided by the oil revenues is based on very shallow foundations.

Leadership in the company is at present provided by Mr. Ali Akhbar Moinfar, the ebullient 50-year-old oil Minister, although a deputy is responsible for the day-to-day running of NIOC and its sister corporations.

But Mr. Moinfar's future is in doubt. It is strongly rumoured that he is to be replaced by Mr. Alireza Nowbari, the 32-year-old Governor of the central bank and close associate of President Bani-Sadr.

Since Mr. Moinfar's appointment last autumn, he has had more than his share of problems. Workers at the country's main refinery at Abadan gave him an almost riotous reception when he went to hear their complaints and views a few weeks after he began his job. It is reliably said that he was also unable to go to the company's main Tehran offices for a couple of weeks because of the danger of adverse worker reaction.

After the revolution only comparatively few of the company's employees were purged and for a time even these did not lose their pension rights. To an extent Mr. Moinfar is said to have continued this policy.

A large measure of the credit for the success of the company since the revolution is said to lie with the 40-strong department headed by Mr. Reza Azimi responsible for negotiation and signing of contracts. The official price for Iranian oil now stands at US$ 31 per barrel—more than twice the figure of a year ago.

> Problems for the company have included regular sabotage by Arab separatists in the main oil-producing Khuzestan province.

The hard Iranian selling tactics has meant that despite oil exports being more than halved from the 6m barrels-a-day during the Shah's era, oil revenue has increased slightly on the huge previous level of US$ 24bn a year.

But Mr. Azimi is himself believed to be under threat.

Outside the headquarters staff there are also tensions. Despite the drop in production, no employees have been laid off, but the future of contract labour has been less secure.

Next month there is also likely to be a difficult period in labour relations while a new three-year wage contract is being negotiated. The former workers syndicates of the Shah's regime have largely broken down and three distinct group of workers have emerged—the Islamic societies, the Left-wing and the Western-type trade unionists.

External problems for the company have included regular sabotage by Arab separatists in the main oil-producing Khuzestan province, and the recent floods there. Even without Western exports NIOC is considered a sufficiently sophisticated operation to deal easily with routine pipeline damage but these extra factors must be stretching resources.

Cursory examination of the local press over the last month reveals at least one bomb blast a week. One explosion at the beginning of February damaged six pipelines causing a fire which took nine hours to extinguish. This week four men were executed in Hawaz after being found guilty by a revolutionary court of pipeline sabotage. The revolutionary Guard headquarters in the city has blamed Iraq for supplying explosives for use in such sabotage.

> Postures have been tough in oil contract negotiations . . . developed countries have to pay a $2 premium.

The latest unpublished figures show production to be about 2m b/d with another 400,000 barrels being obtained from wells offshore in the Gulf. This is compared with official targets of between 3m b/d and 3.5m b/d.

What puzzles analysts in Teheran is the destination of this amount of oil. The official arithmetic of 2m exports plus 1m domestic plus 0.3m spot sales does not tally with diplomatic estimates.

With no sales to U.S. companies, and BP, Shell and the Japanese only accounting for about 875,000 b/d, a total figure of 2m is unlikely to be achieved from adding up the sometimes tiny quantities contracted to other cutomers. Spot sales are probably down because of low prices on the Rotterdam market, at present scarcely above the official Iranian contract price.

With the rundown in the Iranian economy domestic consumption is considered unlikely to be above 700,000 b/d.

Postures have been tough in oil contract negotiations. Third World countries have, it is believed, been able to buy at the Iranian official price. But developed countries have to pay a US$2 premium on 50 per cent of the quantity, as well as taking a fair sized proportion of heavy bunker oil, believed to be about 10 per cent of the volume.

Most contracts signed are for nine months or a year, but are thought to be on rolling three-month basis. BP and Shell were originally offered only a fraction of last year's supplies. The extra amount they won is subject to a still-to-be finalised agreement whereby Iran gets a guaranteed U.S.$2 a barrel share in the refined product sale profits, a deal described as "unprofitable" in current market conditions.

The oil companies knew they were in for a tough time when they realised they were not dealing with Azimi but with a deputy and, according to one report, delegates of NIOC's internal Revolutionary Committee. They were initially handed prepared contracts and expected to sign there and then. As far as it is known all refused.

Vaduz bank pays same

The Liechtenstein bank, Verwaltungs- und Privat-Bank AG, of Vaduz, recommends payment of an unchanged 9 per cent dividend on former share capital of SwFr 15m for 1979, writes John Wicks in Zurich. Net profits rose by nearly 9.5 per cent to SwFr 2.85m ($1.77m).

Andalucia referendum puts Suarez to the test

BY ROBERT GRAHAM, RECENTLY IN ANDALUCIA

THE SPANISH Government's regional policy will be put to the test today in Andalucia, where voters are being asked to decide on how the region will be granted autonomy.

The vote will show how much opposition there is to the "second-class" status the Government is seeking to confer on all regions other than those it considers to have special historic identities—the Basque country, Catalonia and Galicia.

The Government risks a serious blow to its prestige as a result of its inept manoeuvrings over Andalucia, Spain's largest region.

Constitutionally the Government is obliged to offer the Andalucians the same mechanism for autonomy as it gives the Basques, Catalans and Galicians. But the offer is in a different form.

The latter three were exempted from a "pre-referendum" on the mechanism for negotiation, going straight into the negotiating process under Article 151 of the constitution.

The Andalucians, and everyone else in autonomy-seeking regions first decide whether they favour Article 151 as a basis for negotiation, and for this article to be used there must be an absolute majority in each province of the region. Through a mixture of poor census, inadequate postal voting and traditional abstentionism, such a province-by-province majority is difficult to obtain.

If it is not obtained, autonomy is negotiated under Article 143, which is much vaguer about the powers which can be devolved, and leaves the negotiation timetable in the Government's hands.

Pandora's box

These constitutional differences were ignored until six weeks ago, when Sr. Adolfo Suarez, the Prime Minister, revealed that he wanted future autonomy negotiations to be conducted via Article 143, not Article 151.

This was not a cosmetic change but a fundamental shift designed to slow the autonomy process and dilute the content. The initial policy was to offer autonomy to all regions, in order to water down the exigencies of the Basques and Catalans. But this started a slide towards *de facto* federalism.

Just as important, it opened a Pandora's box of regional grievances, and stimulated the emergence of regionalist or "Nationalist" parties. The main phenomenon in Andalucia was the emergence of the maverick Andalucian Socialist Party, headed by Sr. Alejandro Rojas Marcos, which has become Andalucia's political arbiter.

Sr. Suarez was not alone in worrying about the problem unleashed by his regional policy. King Juan Carlos was reported to be deeply concerned, as were the Socialists. They indicated they would support the idea of using Article 143 to rationalise the rash of demands.

But they did not count on Sr. Suarez excluding Andalucia from the regions with particular historic identities. Andalucia, after all, does have a very clear identity — found in the effects of over five centuries of Arab rule, its specific architecture of courtyards and white-washed houses, and the homogeneity of its economy, based on olives, cotton, tobacco and sugar cane, as well as tourism.

Excluding Andalucia was little more than a crude political manoeuvre. Sr. Suarez feared a strong left-wing government in Andalucia which, coupled with the near certain triumph of the left in next month's parliamentary elections in Catalonia, seriously threatened the hegemony of his ruling Union de Centra Democratico.

The Government's attitude has broken the previous unity on autonomy adopted by the major parties.

The Government is now in the peculiar position of urging a "no" vote or a blank vote in a constitutional process it had endorsed.

This position has been badly undermined, moreover, by the resignation of Sr. Manuel Clavero Arevalo, the Culture Minister.

He found his position untenable, since he is a former Regions Minister, the man delegated by Sr. Suarez to propagate the "autonomy for everyone" policy—dubbed here "the carnival of the autonomies"—and was the ruling party's chief representative in Andalucia. He has also resigned from the party and, backed by a sizeable group of the Andalucian bourgeoisie is campaigning against the Government.

Through heavy-handedness, the Government has further alienated Andalucian opinion. The referendum campaign has been limited to 15 days, compared with 20 in the Basque country and Catalonia. It has allocated only Pts 125m (£820,000) for referendum expenses, compared with Pts 250m each for the Basque country and Catalonia, even though Andalucia has twice as many provinces, and a population of 6.4m, almost equalling the total population of the other two regions. It has given less than a quarter of the television time, none of it in prime hours, to party broadcasts, and has shamelessly exploited its control of state-owned newspapers, which in some provinces, such as Huelva, are the sole daily Press.

The campaign for the "yes" vote is being treated very much as a commitment to Andalucian nationalism. It will be hard for this vote to achieve a majority in all provinces, as the out-of-date census has a margin of error of some 15-20 per cent, and postal voting facilities for some 2m Andalucians outside the region are poor.

More complex

It would indeed be a surprise if more than three provinces vote in favour, and the result will be subject to differing interpretations. Nevertheless, it seems safe to draw several conclusions.

First, the Government's task in Andalucia will from now on be more complex. The ruling party has suffered an almost irreversible blow, both as a result of Sr. Suarez' stand and the defection of Sr. Clavero.

The party has been badly split, and many mayors belonging to the ruling parties in small and medium-sized towns have faced a barrage of criticism over its anti-Andalucia attitude.

This, in turn, will give more votes in future elections either to a new centre grouping under Sr. Clavero or more probably to Sr. Rojas Marcos' Andalucian Socialists. Sr. Rojas Marcos, who has cleverly played on Andalucian nationalism across party lines, has benefited enormously from the campaign

Second, the referendum, rather than dissipating the pace of regional demands in Andalucia as intended, has almost certainly accelerated them. It has also drawn attention to economic and social problems which could prove far more disruptive than either the Basque country or Catalonia. Andalucia accounts for 25 per cent of Spain's total official unemployment.

In some areas, like Cadiz, this rises to over 20 per cent. Per capita income in Spain's poorest province, Jaen, is Pta 122,000, almost half the national average. Industry has avoided Andalucia, and Andalucia has witnessed massive emigration.

The basic problem is that, while much of the land is rich, it needs more mechanisation to be cultivated efficiently.

But mechanisation for such crops as cotton and sugar cane is being increasingly bitterly contested by a radical agricultural labour force. They depend heavily on seasonal work, and are being made aware that the Common Market poses a threat to their livelihood. Well-organised protest movements last year, led by the Agricultural Labourers Syndicate, managed to prevent all but 39 of 200 cotton harvesters being introduced on farms here.

This radicalism can also be seen in the more general conflict between landowner and landless labourer, and between the latter and authority. Andalucia is still largely feudal in its distribution of power. Last year's general and municipal elections were the beginning of a small redistribution of this power, but in many ways it is as if the dictatorship still existed. In Baena, near Cordoba, Sr. Francisco Ortiz, the new assistant mayor, appeared last month for the 96th time before the courts in 11 years for offences connected with occupation of land. A barman who wrote a poem eulogising him had it confiscated by the Civil Guard.

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rates $365.00 per annum. Second Class postage paid at New York, N.Y., and at additional mailing centres.

Hong Kong 'set for £220m budget surplus'

BY ANTHONY ROWLEY IN HONG KONG

Hong Kong entered the 1980s with HK$ 2.5bn (£220m) budget surplus forecast for the year to end March—as well as record Government reserves, Sir Philip Haddon-Cave, Financial Secretary, reported during his annual budget speech yesterday.

But he pointed to the dangers posed by rapidly rising government spending, particularly on capital account, by soaring domestic-credit expansion and by external threats to the colony's economy.

The budget had been nowhere near so *deflationary* in its impact as had been generally expected in the light of fast-rising inflation. The consumer *price index* had been forecast to rise 13.3 per cent in 1979-80 but is generally assumed to be approaching 20 per cent if the *soaring level of residential* and commercial rents is fully reflected.

The Hong Kong Government is already committed to control rental levels which the Financial Secretary admitted may be deterring international business from setting up in Hong Kong.

One obvious reason for the Government's reluctance to control land and property speculation is the very high yields which it is currently enjoying on official land auctions. Sir Philip said that of the "staggering" 99 per cent increase to HK$6.6bn in Government capital revenues in the year to March, HK$6.2bn would come from land transactions.

Another reason for the projected, large budgetary surplus — "free" fiscal reserves are expected to reach HK$8.6bn by then—is the surge in direct tax revenues reflecting the Hong Kong business community's high profit levels

The Financial Secretary paid lip-service to the need to broaden the tax base in various ways, hinting at the need to tax property owners and dutiable commodities. But he announced no specific measures.

The only tax *reforms* he announced were increases in allowances against income tax, estimated to cost the Government about HK$426m in revenue next year.

The Financial Secretary repeatedly expressed *concern* over the growth in public sector expenditure which is outrunning private consumption expenditure as an *influence* on overall demand and inflation, as well as contributing to the trade grap. Yet he announced that Government expenditure would rise by 12 per cent, the same rate as last year. Public sector construction spending would rise 15 per cent next year against nil in the current year.

Hong Kong's visible trade gap of HK$10.5m in 1979 is expected to be largely offset by an invisible surplus of HK$ 10.02bn.

Afghans maintain resistance to Moscow

BY OUR FOREIGN STAFF

CONTINUING resistance to the Soviet Union's two-month-old intervention in Afghanistan has *again* been reported by the state-controlled Kabul radio, with confirmation that food stocks are being destroyed and road *links* cut.

The radio, monitored in New Delhi on Tuesday, said shops were being looted and stores of wheat and other provisions destroyed. Vehicles were also set on fire and arterial roads cut.

From neighbouring Pakistan yesterday, leaders of exiled Afghan Moslem rebel organisations were quoted as saying that religious leaders in the Afghan capital were being summarily executed, but no names were given.

According to diplomats contacted in Kabul, approximately a quarter of the shopkeepers had re-opened for business yesterday, following at least five days closure in protest at the Soviet intervention. The *atmosphere in the city was* described as "tense."

In Tehran, a group of Afghan students broke into the Afghanistan embassy. They were removed within half an hour without incident. The occupation was the second by Afghan students in two months.

Strauss seeks sanctions

BY ROGER BOYES IN BONN

A CALL for comprehensive economic sanctions against the Soviet Union, in retaliation for its intervention in Afghanistan, has come from Herr Franz Josef Strauss, the West German opposition Christian Social Union candidate for Chancellor.

"We must abandon the practice of underwriting exports to the East just for the sake of *maintaining employment levels,*" Herr Strauss said in an interview to be published today.

His call comes on the same day as Germany faces a major foreign policy debate on *Afghanistan* and amid sharp *controversy over whether Bonn* should limit export credit guarantees for business with Moscow.

Count Otto Lambsdorff, the West German Economics Minister, came under pressure during *a recent visit to Washington to* reduce the scope of these guarantees. Now the Opposition has taken up the issue.

Sri Lanka subsidies end after IMF pact

By Mervyn de Silva in Colombo

SRI LANKA is to scrap altogether its long-established system of subsidies, marking the end of an era. Having drastically cut subsidies in line with IMF agreements, President J. R. Jayawardene's 32-month-old Government has now announced that those remaining will soon be stopped too.

Since independence in 1948 food and fuel subsidies, free state education and health services and subsidised public transport have been a major feature of this Indian Ocean island's social welfare policies. But their cushioning effects, while promoting stability, have also made any prospective cutbacks a *sensitive electoral issue.*

In negotiating substantial balance of payments support from the IMF the Jayawardene Government agreed to devalue the rupee, liberalise imports, dismantle exchange and price controls and reorganise inefficient state enterprises. But there was also agreement in principle to cut subsidies, and for political *reasons* the Government retained the right to decide on how to phase them out.

Despite the cuts of the past two *years, subsidies still cost* Rs 5bn (£143m) in a budget of Rs 30bn. The main items are an income support and food stamps scheme to help the poorest citizens.

Now these are to be ended too. World inflation, says President Jayawardene, has left no other option. After two years of trade surplus, last year's figure, just released, reveals a record deficit of Rs7bn ($420m). Mr. Ronald de Mel, the Finance Minister, *is now visiting Iraq, Sweden,* Austria, Britain and the U.S. to raise $400m.

In spite of substantial project aid from Britain, the *U.S.*, Sweden, West Germany, Canada and Japan, inflation has played havoc with the budget. Last week bread and flour prices were raised 50 per cent and the price of imported rice was doubled.

This followed price increases last month for sugar, petrol, kerosene, rice and flour. Bus *and rail fares will be raised* in March.

In this general swing away from an inward-looking state-managed system, the private sector is going to be allowed to import food — a state monopoly for two decades — private bus operators are already competing with a bloated Transport Board that *has a dozen employees for* each of its 10,000 buses, Christian schools have had the right to levy fees restored and there is a *proposal to* co-opt the old British agency houses to help run the tea plantations taken over by the former Bandaranaike regime.

Since President Jayawardene's right-wing United National Party won its staggering 1977 election victory on the promise of jobs and reduced living costs, supporters of *Mrs.* Bandaranaike's Freedom Party have taken the Government to task over price increases.

Colina MacDougall analyses the economic difficulties facing Peking

Why China's peasants have no nails

A CHINESE *journalist recently* wrote a plaintive piece for the New China News Agency entitled: "When Will Iron Wire and Nails Get to the Countryside?" Peasants are better off, he said, everyone wants to build houses, but there are no nails.

For five months last year one commune in the south-eastern province of Fujian was completely without nails. People *from a commune in the neighbouring* Guangdong province who had no nails made a fruitless and expensive trip in search *of them.* A *Peking friend* described how, every time he went back to his own village near Tianjin, south-east of the capital, he had to take nails.

The Ministry of Commerce commented that nail output had remained at 500,000 tons for the *past 10 years. This year it will* be only 600,000 tons, most of which will go to the towns. The peasants will have to do without, until China gets more rolled steel, and, one might add, more electric power to run the mills.

This shortage is symptomatic of the many problems in the Chinese economy. China's 8 per cent increase in industrial output last year is slow by the standards of some other developing countries. The Chinese were aiming for lower growth than the 13.5 per cent in 1978 to allow time to rectify the industrial imbalances which *plagued them that year.* But the inflation now beginning to affect China means that the true industrial growth rate last *year was probably a good deal* less.

Moreover, the economic problems exist against a background of disillusion, politicking and factionalism, crime and corruption. After all the ideological U-turns over the past few years, many Chinese have also had, as one Shanghai newspaper put it, a "crisis of confidence" in Marxism-Leninism.

There is a shortage of skills. Science and technology alone need an estimated 5m experts now. The universities are producing only 300,000 a year. It is hardly surprising that the economy had mixed fortunes last year. Agriculture and foreign trade prospered, consumers benefited from higher television production and more housing, and 7m people found jobs (mainly in the semi-independent collectives). But shortages of fuel and raw materials, plus the general misunderstanding that progress *means higher output no matter* what the quality, produced a still-lopsided industry. Last year's "readjustment" policy *(shifting investment from heavy* to light industry and agriculture) worked partially, but crude steel is still taking more than its fair share. The inadequate energy sector has hardly expanded at all, and industrial growth was possible only because of fuel economy.

Although the farmers prospered, substantial areas of China are still painfully short of food and other commodities. A report at the end of the year declared that grain output, even *at its new level, could still not* meet China's needs. Last December, six "disaster areas" in outlying provinces were *listed by the New China News* Agency.

Soya bean production was far below target, according to the Japanese news agency Kyodo, and cotton evidently did not do well enough to rate a figure in the end-of-year reports. Prospects in the coming season for agriculture look doubtful, since China has been in the grip of its worst drought for many years. Silence about population growth suggests that the target of only a 1 per cent increase was not met, thus posing a threat to future food supplies.

A national prices conference last January produced some revealing reports in the People's Daily. Prices of farm goods and raw materials clearly increased too much last year. Factories reacted to the central government's direction that they raise wages simply by raising prices, and the officially allowed wage rises were supplemented by liberal and unorthodox bonus payments.

As dangerous as price rises, and more difficult to spot, is the increase in money in circulation through bank borrowing, particularly loans overdue for repayment.

Peking is able to cancel its major centrally planned projects with a stroke of a pen, but the thousands of smaller ones under less control are much harder to stop, since every locality wants to keep its smart new factory. In consequence, it looks as if far more funds and materials than intended are still going into not very productive half-finished enterprises.

CHINA ECONOMIC INDICATORS

	1978	1979 (target)	1979 (results)
Grain (m tons)	304.75	312.5	315
Steel (m tons)	31.78	32	34.43
Rolled steel (m tons)	22.08	n.a.	24.76
Electric power (bn kWh)	257	275	more than 275
New generating capacity (MW)	4,800	4,680	about 4,000
Crude oil (m tons)	104	106.1	106.1
Coal (m tons)	618	620	620
Energy growth	n.a.	n.a.	1% over 1978
Non-ferrous metals	n.a.	n.a.	12.8% over 1978
Rail freight (m tons)	1,060	1,080	*target met* by Dec. 26
Large and medium tractor (units)	113,500	95,000	124,000
Walking tractors (units)	324,000	n.a.	308,000
Cotton (m tons)	2.2	2.4	somewhat greater than 1978
Oilseeds (m tons)	5.2	n.a.	6
New housing (m sq metres)	n.a.	over 30	40
TV sets	534,000	over 100%	1.31m
Value of industrial output growth (%)	13.5	8	8
Heavy industry (%)	n.a.	7.6	7.4
Light industry (%)	n.a.	8.3	9
Retail sales growth (%)	8.3	14.6	10
Population growth (%)	1.2	1	*n.a.*
Foreign trade (turnover $m)	22	27.5	28.3
Chinese imports ($m)	11.7	15.5	15.0
Chinese exports ($m) (converted at $1=Y1.6)	10.5	12.0	13.3

Source: Xinhua News Agency reports

Note: m = million. All tons are presumed to be metric.

Omani defence spending rises 27%

By James Buxton

OMAN, ENJOYING an official oil price per barrel more than twice what it was a year ago, has budgeted a 30 per cent increase in spending for 1980 and is for the first time deliberately setting aside 15 per cent of its net oil revenue to be held in a reserve fund.

The Sultanate strategically placed at the entrance to the Gulf, has responded favourably to U.S. requests for military facilities in an emergency, and has budgeted a 27 per cent increase in defence spending, from Riyals Omani RO 238m (£303m) to RO 304m.

Total budgeted spending is up from RO 760m to RO 993m. Revenue from oil is estimated at RO 941m, of which RO 141m is to go to the new State General Reserve Fund. After deducting this but adding in other sources of revenue (RO 71m), loans (RO 74m) and aid (RO 48m) total revenue is put at RO 993m.

This year's budget has been published much earlier than it usually is, even though the budget year runs for the calendar year. This should help government departments overcome their *main problem*, which is getting spending commitments approved and underway before the end of the year when they have lost their allocations.

To capitalise on current high oil prices Oman has been charging premium prices related to the spot price for that part of its oil output which is not sold as equity oil to the Government's partners in Petroleum Development Oman, the only producing oil company.

The state's official price, applying only to equity crudes is $28.50.

AMERICAN NEWS

Right turn pays off for Reagan after defeat in Iowa.

New Hampshire deals Carter a winning hand

BY JUREK MARTIN IN MANCHESTER, NEW HAMPSHIRE

PRESIDENT Jimmy Carter clearly gained more than any other presidential candidate in yesterday's initial primary election here in New Hampshire and in the first round of the party caucuses in Minnesota.

The President won 49 per cent of the vote in New Hampshire to Senator Edward Kennedy's 38 per cent, and was far ahead of his rival for the Democratic Party nomination in Minnesota.

Senator Kennedy's challenge has now been severely damaged by four consecutive defeats at the hands of the President. Mr. Carter's comfortable victory in New Hampshire, next door to the Senator's home state of Massachusetts, is particularly embarrassing.

Secondly, Mr. Ronald Reagan's smashing victory over Mr. George Bush and five others in the Republican primary here restores him unquestionably to the front runner's position which he forfeited last month in Iowa. The change seems to have been wrought by Mr. Reagan's return to Right-wing themes after a brief flirtation with the middle of the road.

Mr. Carter's strategists firmly believe that, unless they are hopelessly misreading the national political scene, a full-blooded conservative Reagan candidacy would be easier to beat in the general elections in November than that of a Republican appealing to a broader cross-section of the American public.

With nearly three dozen primaries over the next three months, it is premature to say that the nomination in either party has been locked up, particularly given the volatile mood of the country.

Senator Kennedy was not disposed to withdraw on Tuesday night. Under New Hampshire's complex proportional representation system, he won nine delegates from the state, only one less than the President.

But for Mr. Kennedy it is a question of where next. He will, presumably, carry Massachusetts next week, but thereafter the campaign moves to Carter territor in the south. With money bound to be scarce, Mr. Kennedy may have to give up there, and husband resources for a big drive in Illinois on March 18 (though he is said to be badly organised there) or perhaps New York a week later. By then, the President will probably have a big lead in winning delegates to the Democratic nomination convention, and will be enjoying the fruits of his political momentum.

Mr. Kennedy must also be deeply concerned that the New Hampshire results showed him losing his natural constituencies, the city-dwellers, the less-affluent and the Catholics.

The margin of Mr. Reagan's triumph here was astonishing, even allowing for the fact that he did well in New Hampshire in losing narrowly to President Ford four years ago. He admitted surprise on election night, and so did a visibly deflated Mr. Bush.

It is quite clear that what is already being dubbed "the Saturday night massacre" (Mr. Bush's prim refusal to debate with anybody other than Mr. Reagan in Nashua last Saturday) was a cardinal error. It injected the one element Mr. Bush did not need—controversy—into his previously smooth campaign.

As well as producing an angry reaction from Mr. Reagan, the incident forced Mr. Bush into even greater blandness, some even charge paralysis. It also alienated him from the rest of the Republican pack, whose principal motivation had been that the party must offer an alternative to the 69-year-old Mr. Reagan, if it seriously wants to recapture the White House.

Mr. Bush's prospects are far from dead, only dented. He ought to do well in Massachusetts and Vermont next week, and is well organised both in the south and in some of the bigger industrial states which vote in March and April.

But he clearly needs now to define his campaign more sharply, both to combat Mr. Reagan on his right and the attacks of Senator Howard Baker and Congressman John Anderson from the other flank.

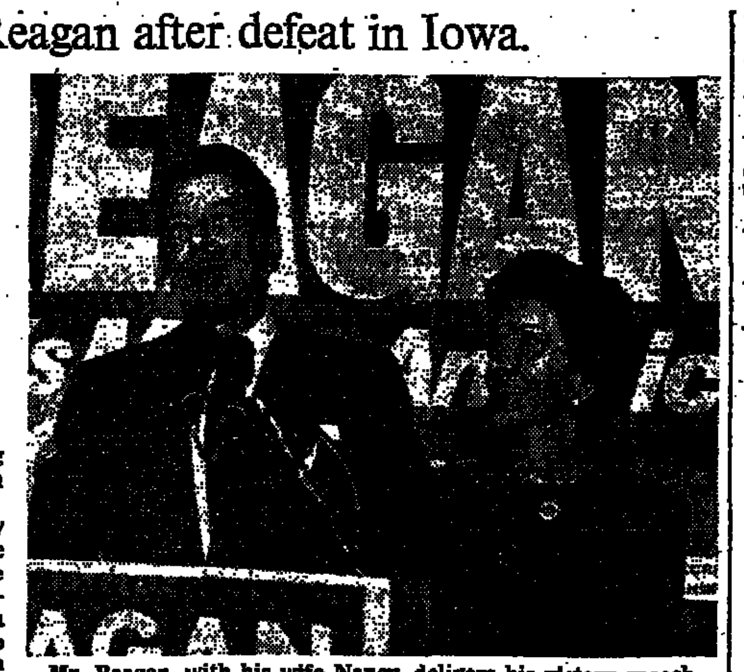
Both Mr. Baker and Mr. Anderson still have miles to go before either can feel genuine optimism. Mr. Baker still has deep financial and organisational problems, while it remains inconceivable that a Republican Party so dominated by conservatives will ever take the liberal Mr. Anderson to its heart. The Congressman is also short of funds.

New Hampshire also served its usual purpose of thinning the field. Governor Jerry Brown of California, with 10 per cent here, is winning his share of the activist vote — to the detriment of Senator Kennedy — but he has now been reduced by lack of funds to bypassing all primaries until Wisconsin on April 1. He hopes that the state's liberal reputation will give him a lift and that by then Senator Kennedy will be out of the race, leaving him as the only alternative to President Carter.

On the Republican side, the setback for Mr. John Connally, the former Treasury Secretary, was more grievous in Minnesota, where he had campaigned actively, than in New Hampshire, which he had largely ignored. His once-munificent war chest is now depleted, and his planned southern ambushes over the next two months will have to be devastatingly successful, if he is to survive; no such future now lies ahead for Congressman Philip Crane or Senator Robert Dole.

NEW HAMPSHIRE PRIMARY

Democrats	Percentage of vote	Number of delegates
Jimmy Carter	49	10
Edward Kennedy	38	9
Jerry Brown	10	0
Others	3	0
Republicans		
Ronald Reagan	50	13
George Bush	23	5
Howard Baker	13	2
John Anderson	10	2
Philip Crane	2	0
John Connally	2	0
Robert Dole	0	0



Mr. Reagan, with his wife Nancy, delivers his victory speech in New Hampshire.

Low demand could cut oil price increases

By David Lascelles in New York

DECLINING DEMAND for oil and oil products in the U.S. appears to be taking some of the pressure off price increases.

The Energy Department's latest forecast predicts that petrol prices will rise from an average $1.07 to a maximum of $1.43 a gallon by the final quarter of this year. In the first quarter of next year, the price could rise to over $1.50.

Though sharp, these increases are less severe than those in other forecasts, which expect petrol to cost well over $1.50 a gallon by the end of this year. Some people have even predicted a price of over $2 early next year.

Heating oil prices are expected to rise from about 90 cents a gallon now to between 93 cents and $1.14 a gallon by next winter.

The department's forecast is based largely on the sharp reduction in demand for petrol and heating fuel caused by the price rises of the last 18 months, and the exceptionally mild winter the U.S. has enjoyed this year. The department expects total demand to reach 17.6m barrels a day this year, down nearly 4 per cent on last year.

Generally, the DoE thinks that world oil supplies will be adequate this year, despite threatened or scheduled cuts in production by major producing nations.

Evidence of the softness in the U.S. oil market came earlier this week when a number of leading oil companies reduced prices for heavier and dirtier forms of crude by up to $1.50 a barrel. This is believed to be the first price cut of its kind for nearly 18 months.

Florida reactor leak sparks inquiry into Babcock systems

BY DAVID BUCHAN IN WASHINGTON

REPAIR CREWS yesterday began the tricky task of trying to remove more than 40,000 gallons of radioactive water spilled into the containment building of a Florida nuclear reactor on Tuesday.

The Nuclear Regulatory Commission in Washington stressed that the accident at the Crystal River plant run by the Florida Power Corporation, in which the reactor automaticaly shut down, posed no danger to local residents and that no radiation had leaked to the atmosphere.

But the incident, though not as serious as the Three Mile Island accident last March, was serious enough for the NRC to put into effect its emergency monitoring procedures and for Mr. Bob Graham, the Governor of Florida, in Washington to attend a function, to fly back in his dinner jacket.

The Crystal River plant was built by Babcock and Wilcox, which built the Three Mile Island reactor, and the NRC said it was examining whether the accident, believed to have been caused by some kind of power failure, had generic implications for B and W systems.

Significantly, Crystal River was exempted from the NRC requirement that all plants built by B and W (which has no connection with the British company of the same name) must have a new instrument installed to double-check cooling water in the reactor core. That would have meant temporarily shutting down the Florida plant, causing problems in the south-east where there is only a small margin of electricity generating capacity over demand.

In a perhaps unfortunate coincidence, Mr. John Ahearne, the NRC chairman, told Congress only a few hours before the incident that his commission was now ready to start licensing U.S. reactors again for operation or construction.

No reactors have been licensed since the TMI accident last March. Though nuclear power is an issue in the current Presidential campaign, the NRC has been under strong pressure from President Carter since last autumn to revamp its safety procedures, but also to restart reactor licensing as soon as possible.

The Carter view is that the U.S. cannot meet its goals of pruning oil imports without a strong contribution from nuclear power, which at present supplies 12-13 per cent of the country's needs.

Canadian gas cut off

BROOKS, ALBERTA — Most of Alberta's natural gas supply to eastern Canada was cut off after a fire and two explosions at a main compressor station on the east-west pipeline.

If the shutdown is lengthy, the gas flow could be diverted to alternative pipelines, officials of Trans-Canada Pipelines said in Toronto.

But an official for the Alberta Gas Trunk Line said gas already stored in tanks in the east would make up for any shortages in the region. The accident cut about two-thirds of the eastward flow from Alberta, the principal source of natural gas in Canada. AP-DJ

New York State backing for insurance exchange

BY OUR NEW YORK STAFF

THE NEW YORK State Senate has set up a special task force to help clear the way for New York's much-delayed insurance exchange, widely billed as the U.S.'s answer to Lloyd's of London. The move follows growing criticism of the number of regulations that threaten to bog down the exchange and deprive it of its original momentum.

The three-man task force was set up by Mr. Warren Anderson, the Senate majority leader, and the idea is that it should investigate criticisms of the exchange, and report back by early summer so that any changes in the law can be made before the legislature recesses in July.

The exchange has been mooted for several years, but it was finally born with passage of a special law in 1978. Since then, its opening has been persistently delayed because of regulatory and other problems. The current opening target is March 31.

New York's fear is that unless the exchange can be established in a way which will attract business, competing exchanges in Illinois and Florida will take the lead. Politically; the New York exchange has a lot going for it since the state's leaders see it as a means of increasing employment and recouping much of the insurance business which has gone elsewhere in recent years.

22 dead in El Salvador violence

SAN SALVADOR—Left-wing organisations yesterday announced a programme for a revolutionary government after a further day of violence in which at least 22 people were killed.

The four political groupings, whose guerrillas are engaged in virtual civil war with security forces and right-wing extremists, set out a joint political plan calling for an independent Marxist-type state.

The two groups leading the self-styled Revolutionary Co-ordinating Committee, the Popular Revolutionary Bloc and the Popular League of February 28 also said their leaders had disappeared, apparently abducted by their opponents. Reuter

Little support for draft proposal

BY NANCY DUNNE IN WASHINGTON

PLANS BY President Jimmy Carter to register men and women for a possible military draft may soon be interred in a House Appropriations sub-committee.

Sub-committee members, who must approve the legislation, have publicly ridiculed the idea, calling it "a useless gesture" to the American people in response to the Soviet invasion of Afghanistan.

The President's request to sign up women is all but dead. To do so he would need authorisation from Congress, where the plan is unpopular. He has the statutory authority to register men, but the funds for it must be granted by Congress. That request too is in deep trouble.

Revelations last week that registration had been opposed by the Selective Services System even before the President proposed it may have been the final blow to a proposal already in trouble. The idea of reinstating registration is still anathema to many who see it as a first step back towards a draft.

The Selective Service System, which oversees the draft, said advance registration would save only seven days if a draft were re-instituted in a national emergency. War plans call for the first soldiers being inducted within 30 days of mobilisation should a call-up be necessary.

The feeling expressed by sub-committee members seems to be that registration without classification is a waste of money.

WORLD TRADE NEWS

French bank promotes stronger ties with Hungary

By Paul Lendvai in Budapest

BANQUE NATIONALE de Paris has opened an office to promote French-Hungarian co-operation projects and to finance both joint ventures on third markets and the business operations of Hungarian State trading companies.

The opening of the French office, preceded by similar moves by the Austrian Creditanstalt Bankverein and the Banco di Sicilia, is regarded here as a hopeful sign that the deterioration of the international situation will not affect commercial and financial links between the smaller Comecon member States and the West.

The importance attached to the opening of the French bank office was reflected by a meeting last week between Mr. Jacques Calvet, its president, Mr. Lajos Faluvegi, the Finance Minister and Mr. Peter Veress, the Minister of Foreign Trade. The French bank previously set up such offices in 1974-75 in the Soviet Union and in Poland and will soon launch a similar venture in East Berlin.

Nevertheless, Hungarian-French trade is still only one-fifth of the comparative figure for Hungarian-West German trade exchanges. France, which last year sold products worth $190m (£83m) in exchange for $134m worth of Hungarian goods, lags also far behind Austria, Italy and Switzerland, occupying only the fifth-sixth place, along with the UK among Hungary's major Western trading partners.

Apart from similar moves by Austrian, Sicilian and Yugoslav banks, a joint venture called "Central European Interbank" (CIB), set up last year by the Hungarian national bank and six Western banks, is expected to begin operations soon. The Hungarian side has a 34 per cent holding in the $20m paid-up capital while the others have an interest of 11 per cent each.

East Germans interested in obtaining Angolan oil

BY LESLIE COLITT IN BERLIN

EAST GERMANY, which has just signed trade and finance agreements with Angola, is said to be very interested in obtaining Angolan oil to make up for a shortfall in the amount it will receive from the Soviet Union over the next five years. Its enthusiasm follows reports that Angola has made a large offshore oil discovery.

Under an agreement signed in Luanda, East Germany is to send more specialists to Angola, where it reportedly has a significant number of economic and military advisors.

The East German Government news agency, ADN, reports from Angola that the State oil company, Sonangol, has announced its largest offshore oil find to date, 45 kms from the coast of Cabinda province at a depth of 60 metres.

Sonangol is quoted as saying that within the next three years the field will produce 50,000 barrels of oil a day. It notes that the field is being developed in co-operation between the U.S. Cabinda Gulf Oil and Angola which owns 51 per cent of their joint company. Angola previously announced a five-year plan under which it is to boost its oil production to 20m tonnes annually.

East Germany faces a widening gap between the amount of oil it will get annually from the Soviet Union, 19m tonnes, and its projected demand by 1985, 24m tonnes. It is importing oil from Iraq and Syria and had hoped to get oil from Iran, but the new Iranian Government cancelled a barter deal of railway cars for oil.

Last year, Herr Erich Honecker, East Germany's president, visited Angola and was praised by President Agostinho Neto, for aiding Angola in becoming independent and in its reconstruction. A 20-year friendship and co-operation treaty was signed by the two leaders, who issued a communique emphasising Angola's right to defend its territory against South Africa "by any means" including a call for "international solidarity."

General Heinz Hoffmann, East German Defence Minister, visited Angola with a military delegation and said East Germany, along with the Soviet Union and Cuba, was providing military aid to Angola. However, East Germany's political relationship with Angola is not as close as with neighbouring Mozambique because of Angola's strong economic links with Western companies.

Spain—Taiwan win Dumai deal

BY RICHARD COWPER IN JAKARTA

A NEWLY-FORMED Spanish-Taiwanese consortium, called Hebrides Enterprises, has won the contract to build the long-awaited extension to Indonesia's Dumai oil refinery.

The main shareholders in the consortium are China Petroleum of Taiwan and Union Explosivos Rio Tinto, a large Spanish petrochemical company.

The project will be operated as a joint venture with Pertamina, the Indonesian state-owned oil company, though the details of the partnership have still to be worked out.

The planned $800m (£352.4m) hydro cracker at Dumai in central Sumatra is badly needed to cut down on the country's soaring oil import bill. Though Indonesia is the world's 10th largest oil exporter, it refines little of its own crude. The country's bill for refined products and lighter Middle East crude is expected to reach $4.3bn this financial year—over 40 per cent of the country's gross oil revenue.

Two Spanish engineering companies, Technidas Reuinidas and Centurion will be the general contractors, while United Oil Productions, a subsidiary of Signal of the U.S., has won the design contract. Voest Alpine, a state-owned Austrian concern, will buy equipment and services.

The Banco Exterior de Espana is expected to grant $290m in export credits at an annual interest rate of 7.6 per cent over 10 years. The Austrian Government plans to put up $150m through Credit Anstalt-Bankverein, its export credit agency, at 7.35 per cent per annum over 10 years. An American Express-led Euro-dollar syndicated loan of around $200m in commercial credits at 0.875 above LIBOR over 12 years will also be made.

Iraq market brighter for UK

BY ANTHONY McDERMOTT

THE COMMITTEE for Middle East Trade (COMET), just returned from a five-day visit to Iraq, is to make a major effort to increase British exports to that country.

A COMET special committee on Iraq is to be set up, chaired by Lord Selsdon, who also led the mission. Already, special committees have been established for trade with Saudi Arabia and Algeria.

COMET's longer-term aim is to send groups of businessmen with common interests in specific areas of the Iraqi economy. The COMET mission was impressed by the high level of its reception, in spite of political differences over the Arab-Israeli conflict and the fact that two businessmen are facing criminal charges.

Above all, COMET was impressed by the potential of the Iraqi market. With a population of about 13m it is second only to Egypt in size in the Arab world.

Its allocations for development have risen from 2.8bn Iraqi dinars (£4.18m) in 1978, to 3.3bn Iraqi dinars (£4.9m) last year. This year they have risen further to 5.2bn Iraqi dinars (£7.7m).

Especially encouraging was the fact that import allocations for 1980 were expected to reach ID3.9bn, of which capital goods are to account for 40 per cent.

COMET's main findings from the mission are that the political relationship with Iraq has improved; that with the economic boycott of British companies having been ended exports could rise from £201.2m last year to an estimated £500m in 1980-81, and that British companies should be fully aware of the procedures for conducting business with Iraqi state organisations.

According to COMET assessment of the controversial Iraq Law No. 8, 1976, "firms should not use agents; they should deal direct with State Organisations."

Failure to observe Iraq's strict local laws and regulations could lead to a company being black-listed for at least two years, and although the law permits foreign companies to operate through registered agents, the Iraqi Government made it clear that it wanted to discourage the appointment of agents in the future.

U.S. textile exports jump by 45%

WASHINGTON—U.S. exports of textiles and clothing grew 45 per cent in 1979 to a record $3.8bn (£1.6bn), helping to narrow the U.S. deficit in this trade area to $3.4bn, the Commerce Department reports.

Imports rose 2.6 per cent to a record $7.2bn last year. The value of imports had risen 30 per cent in 1978.

The overseas sales of $3.8bn last year compared with sales of $2.6bn in 1978. Exports had risen 10.2 per cent from 1977 to 1978.

The U.S. trade deficit for textile and clothing items had been $4.4bn in 1978.

Most textile exports go to the EEC, Canada, Japan and Australia. Clothing goes largely to the Common Market, Japan and Canada. AP

EIB Turkey loan

LUXEMBOURG—The European Investment Bank (EIB) announced yesterday it has granted a loan of 75m units of account (one UA equals $1.44) for opening up lignite deposits and the construction of a power station near Elbistan in south-east Turkey. AP-DJ

Shipyards output lowest for 12 years

BY WILLIAM HALL, SHIPPING CORRESPONDENT

THE OUTPUT of the world's shipyards fell by more than 20 per cent to approximately 14m tons gross in 1979. This is the lowest figure for 12 years and compares with a peak output of 34.2m tons gross in 1975.

However, the amount of new orders won by the world's depressed shipbuilding industry doubled last year, to approximately 17m tons gross. This was the highest figure for five years and, for the first time since the shipbuilding recession started, new orders were greater than annual output.

According to statistics published by Lloyd's Register of Shipping's shipbuilding return for fourth quarter, 1979, Japan continues to dominate the world shipbuilding industry. Last year, its shipyards increased their order books by 2.8m tons gross, while the total world order book only rose by 2.5m tons gross.

Poland, Spain, South Korea and Yugoslavia also increased the size of their shipyard order books during 1979. By contrast, Britain's order book fell from 1.24m tons gross to 0.76m tons gross. At the end of 1977 Britain had the fourth largest order book among the world's shipyards, but the UK has now fallen to 11th place.

In order of size of order book, the world's five biggest shipbuilding nations at present are Japan (9.3m tons gross), Brazil (2.5m tons gross), Poland (1.7m tons gross), the U.S. (1.6m tons gross) and Spain (1.5m tons gross).

In terms of types of ship being built there were a number of significant changes in 1979. After declining for several years, the amount of tanker tonnage being built in the world's shipyards increased by a third.

Glaxo expands operation in South Africa

By Quentin Peel in Johannesburg

GLAXO, the British pharmaceutical group, is to expand its operation in South Africa with a R1m (£542,000) investment in a pharmaceutical aerosol plant.

Announcing the expansion of Glaxo South Africa, Sir Austin Bide, chairman of the parent company, said Glaxo was making good profits in South Africa, and would not be persuaded to disinvest. "It is a matter which is beyond argument," he said.

Glaxo also announced this week that it is to donate R300,000 to the University of Pretoria for the establishment of an Institute of clinical pharmacology.

The company currently produces pharmaceutical products like anti-biotics and cortizones at its Wadeville plant. It also has a factory producing veterinary products in Pietermaritzburg. Annual turnover is about R20m.

Civil aircraft agreement

TOKYO ROUND CODES

BY BRIJ KHINDARIA IN GENEVA

THE MOST significant element of the Tokyo Round trade package for a large section of Western European industry is an unprecedented pact among the world's industrialised countries to establish free trade in civil aircraft, including spare parts and components.

The initiative for the code came from the U.S. Developing countries which argued that the subject was introduced to the Tokyo Round negotiations too late for them to study its implications are still sulking. They see the code as being a rich-country deal and have refused to formally include it in the Tokyo Rounds package of agreements aimed at reducing tariff and non-tariff barriers to trade.

Consequently, the aviation code which came into force on January 1, is contained in an appendix to the basic Tokyo Round texts.

In theory the forward-looking code removes all tariffs on trade in civil aircraft, airc[illegible] engines, ground flight sim[illegible] tors, and all kinds of civil a[illegible] tion parts and components.

But the first dispute among signatories has already occurred.

After talks with Mr. Reuben Askew, the U.S. Special Trade Representative, in Paris last week, Prime Minister Raymond Barre complained that exports of French-made European Airbuses are running into obstacles in the U.S.

Expressing dismay over what he described as attempts to bar the Airbus from the U.S. market, the Premier did not rule out a French complaint to the General Agreement on Tariffs and Trade (GATT).

But officials here do not expect any French action before conclusion of current trade consultations between the U.S. and the Common Market on the entire spectrum of recent disputes, including synthetic fibres, wool textiles, steel and footwear.

The U.S. took the initiative to obtain the code partly to prevent Japan from closing its lucrative market while building up a domestic civil aviation in[illegible] [illegible]unity took up the [illegible]ing that European [illegible]rs would be able to be more successful in breaking into the U.S. market. In addition to ensuring their own survival the Europeans hoped to weaken the world domination of the powerful U.S. civil aviation industry.

The U.S. announcement earlier this week allowing non-military Government agencies to buy aircraft, engines and parts from foreign suppliers has helped to defuse tensions. But the French are still wary about hidden barriers to trade, such as tax breaks, and government subsidies enabling U.S. competitors to offer special discounts and other perks.

Under the code, the U.S. has removed import duties of 5 per cent for aircraft and 8 to 10 per cent for parts as well as a 6 to 12 per cent bidding price advantage given to domestic suppliers to persuade agencies to buy American.

In addition to removing tariffs the code expressly makes the civil aviation trade subject to the provisions of other Tokyo Round agreements, particularly those regulating the use of subsidies, discriminatory government procurement practices, quota limits and application of customs duties and other charges.

It also says that government support policies, including export credits and market promotion, should not adversely affect expansion of civil aviation trade. It asks regional and local governments as well as non-governmental authorities not to take actions inconsistent with the code's provisions.

Code signatories agree that pricing of civil aircraft should be based on "a reasonable expectation of recoupment of all costs" including non-recurring costs, and costs of military research and development on aircraft systems that are later applied to civil aircraft production.

A committee on [illegible] aircraft will ov[illegible] application and [illegible] New negotiatio[illegible] place in 1983 [illegible] broaden its sco[illegible]

هكذا من الأصل

EMPLOY A GENIUS FOR £42 A WEEK.

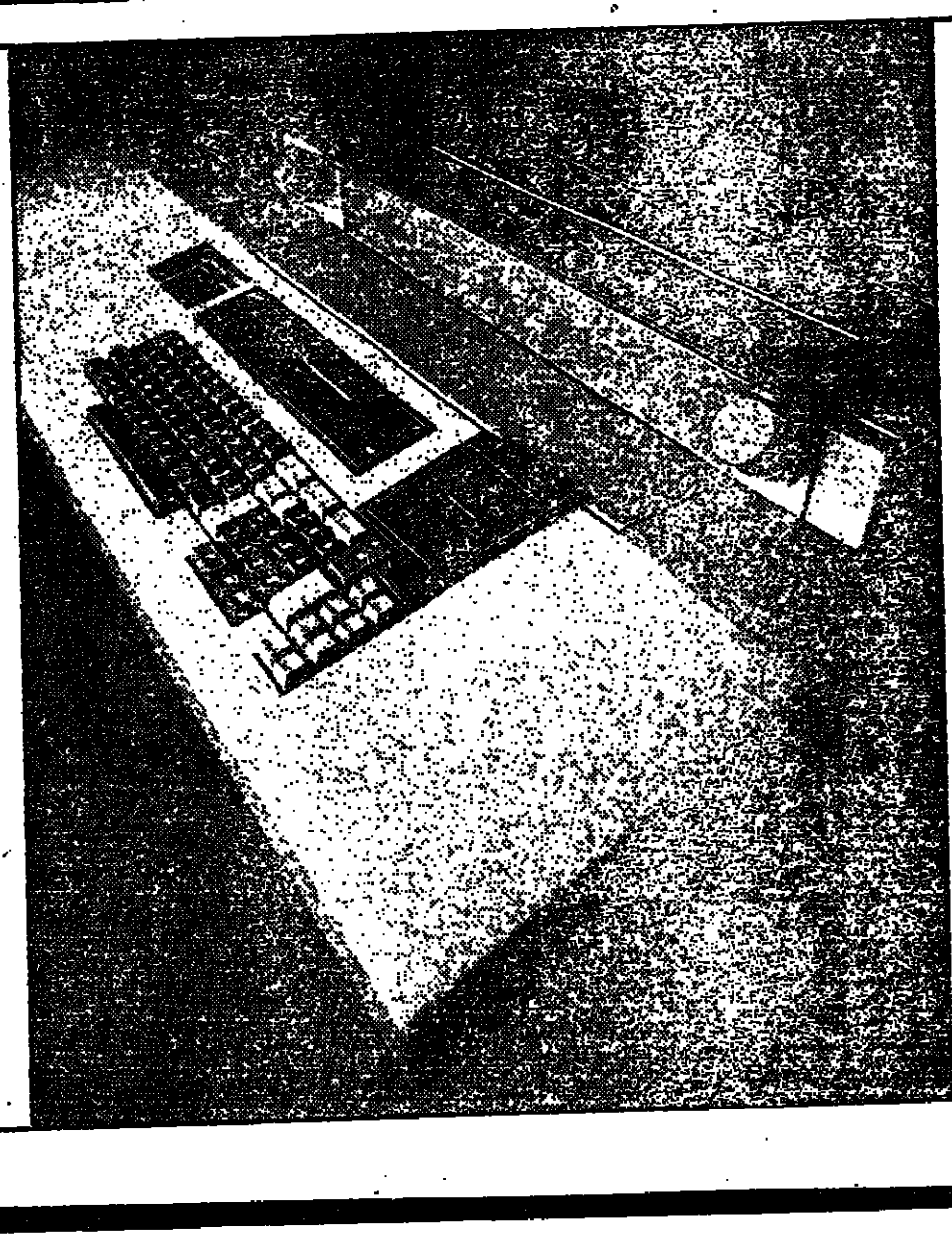
£42 a week buys you a complete computerised accounting system which gives immediate management information, so you can take faster, more accurate decisions than the competition.

In the hard times ahead this is a proposition you just can't ignore.

The system will give you your up to date profit situation, regular sales statistics and budget variances. It will give you instant credit control, automatic VAT control, automatic sales analysis, and up to date stock control.

The Olivetti BCS 2030 is the most cost-effective business computer on the market, and with over 16,000 systems installed in the UK and 52% of the market, we are pretty sure we can design and install an accounting system precisely for your business.

We believe we have the best software library in the UK, and in the unlikely event that we haven't encountered the problems in your field, then we'll design a system specially for you.



And there is nothing to worry about where support is concerned. With 29 branches around the UK we can give you all the support and service you'll need.

Olivetti Business Computers will give you all this and more from £42 a week.

And if you can't afford £42 a week, take it from us, you don't need one.

For a copy of our booklet 'Management Information Service' contact: Valerie Belfer, British Olivetti Ltd., 30 Berkeley Square, London W1X 6AH.

To: Valerie Belfer, British Olivetti Ltd., 30 Berkeley Square, London W1X 6AH.

Name ____________________

Address ____________________

BCS/FT/4

Company ____________ Tel: ____________

olivetti

Our business is business.

Shell, Esso 'holding down petrol prices'

BY SUE CAMERON

A Shell petrol station—forbidden to pass on wholesale price rises, says the MAA.

SHELL AND ESSO have forbidden the garages owned by them to pass on the latest increases in wholesale petrol prices, the Motor Agents Association claims. It says the move is one of the "back door methods" the two major oil companies are using to obtain "near monopoly control" over UK petrol prices.

The association alleges that Shell and Esso are forcing their independent retail outlets to subsidise their company-owned sites. It fears this will lead to many more indepenedent petrol stations going out of business, and it believes this is what the two companies want.

It claims that Shell and Esso told many petrol stations they own not to increase pump prices following the increase in whole sales petrol prices earlier this month. It says thte two oil companies can afford to do this because they are already making profits at the wholesale end of the petrol trade. But independent dealers have had to pass on the wholesale price rises to motorists—so making themselves less competitive—or else face the prospect of taking a cut on their own profit margins.

The association points out that Shell and Esso have both been increasing their control over pump prices in other ways. It says the two companies have a policy of changing tenancies into licences on the dealer sites they own. Licence agreements give the oil companies the right to dictate retail prices on sites—tenancies do not.

Esso is already facing what the association describes as a "groundswell of anger" over its plans to change tenancies into licences. But now the agents who run Esso's Dart chain of service stations have begun to protest about the terms of the agreements they have with the oil company. They claim the agreements are heavily biased in Esso's favour, and they say the oil company is using the letter of the agreements to increase its influence over the way its Dart stations are run.

The Motor Agents Association says the growing control the two oil companies are exercising over pump petrol prices may benefit motorists in the short term. But it stresses that if Shell and Esso are allowed to dictate the pump prices of even greater volumes of petrol than at present, then they will ultimately be able to set prices at any level they please. This would not be in the interests of motorists.

The Monopolies and Mergers Commission report on wholesale petrol supplies, published at the beginning of last year, said that in 1977 just over 30 per cent of all petrol retail outlets were owned by oil companies. But these company-owned outlets accounted for 51 per cent of the total quantity sold. The report stated that dangers were foreseen if oil company-owned outlets were to account for an even higher proportion of retail sales because price competition might be reduced.

The report suggested that the position be kept under review, although it said there seemed to be no immediate threat. But the MAA claims that oil companies are now controlling the retail price of "well over 51 per cent" of the petrol sold in the UK. It said yesterday that it was planning to write to Mrs. Sally Oppenheim, Consumer Affairs Minister, to express its "deep concern" over the growing influence of the oil companies on petrol prices.

Shell, which has 4,500 retail petrol outlets of which it owns about 1,750, said yesterday that it was independent dealers who were starting to lead pump prices downwards. It added that none of its sites were selling petrol for less than 120p for a gallon of four star, and said there was "no question of monopoly power being used to apply pressure to any of our outlets."

Shell, which sells about half its total petrol volume through its wholly owned sites, said the market was responding to normal, competitive pressures. This was in the interests of the consumer.

27.6% rise in factoring business last year

THE ASSOCIATION of British Factors, the London based umbrella group of eight major financial companies, yesterday reported a 27.6 per cent increase in total volume of business handled for 1979. The rise, from £1.335bn to £1.707bn, included a 21 per cent jump in both international business and invoice discounting.

Mr. Frederick Salinger, chairman of the association and director of Griffin Factors, said that the volume growth reflected the need for improved cash flow on the part of many companies in British industry.

He said: "There is a very great trend toward factoring in the UK. In these uncertain times, merchants and manufacturers realise the importance of having the debtor ledger properly administered."

Mr. Salinger said that most of the 2,000 companies using the factoring services of the Association were private groups with an average turnover of under £10m.

He estimated the combined pre-tax profit of asociation members at £5m for the 1979 financial year.

He described most of the private companies using the factoring services as fast-growing, small-to-medium sized groups involved in raw materials, components and some finished goods.

"Their rapid growth means that if they grow in real terms, and you add inflation, then the normal lending facilities are simply not sufficient anymore," he said.

The association was founded in 1977 and includes eight member companies. Among the members are three subsidiaries of British clearing banks—National Westminster, Midland and Barclays Bank. Three other member companies are subsidiaries of Lloyds and Scottish.

Factoring is a continuing arrangement between a manufacturer and a factor (finance company) in which the factor purchases trade debts and provides working capital in exchange. Under this arrangement, the factor agrees to take the debt risk in exchange for an administrative fee.

Ladbroke decision 'wrongly based'

BY ANDREW FISHER

The refusal by Knightsbridge Crown Court in December to grant the Ladbroke Group's appeal to keep licences for three of its London casinos was based on a wrong interpretation of the law, counsel for the company's casino subsidiaries said yesterday.

Mr. Justice Friend and the other four judges at the Knightsbridge court did not pay enough attention in making their judgment to the restructuring of the group's casino operations, Mr. John Mathew, QC, said in the Queen's Bench Divisional Court, part of the High Court.

"On the face of the judgment, we submit that there was a clear error in law," he told Lord Chief Justice Widgery and Mr. Justice Mars-Jones.

Ladbroke's appeal to have the licence refusal reviewed is again being opposed by the police, the Gaming Board and Playboy Club, who were all represented in court. A decision is expected today.

Subsidiary

Referring to Mr. Justice Friend's remarks in the Knightsbridge court, Mr. Mathew said: "Effectively what the learned judge is saying is that a leopard cannot change its spots, ever."

When delivering the judgment Mr. Justice Friend said Ladbroke's casino re-structuring through a new subsidiary, City and Provincial Gaming Holdings, was not a matter to affect its deliberations.

"What was done in the past must now be considered and its consequences must be considered now," he said. "If the re-structuring were to have an effect "the sanctions of the law would thus be avoided in all cases and this cannot be."

Mr. Mathew said this meant "once bad, always bad." Breaches of the Gaming Act, mainly in 1977, had been admitted by the group, he said. "What matters now is not punishment and retribution, but what's going to hapen in the future."

Ladbroke had to close its three Mayfair casinos—the Hertford Club, the Hyde Park Casino, and the Ladbroke Club—after the Knightsbridge court refused to reverse an earlier court decision to withdraw the licences.

This followed revelations of the methods used by Ladbroke to entice gamblers away from other casinos, which led South Westminster magistrates to decide last summer that two Ladbroke subsidiaries, Ladup and Hyde Park Casinos, were not suitable to run gaming operations.

Disregarded

Mr. Brian Leary, QC, representing Playboy, said yesterday: "We suggest that the spirit and the purpose of the Act had been disregarded."

Mr. Michael Kempster, QC, representing the Metropolitan Police, said the final remarks in court by Mr. Justice Friend in December showed the judges felt that the gravity of the matters under consideration was so important that it "quite outweighed the effect of the restructuring."

Record sum for rare oak chest

THE TOP price in the salerooms yesterday was recorded at Clare in Suffolk for a rare 17th-century Flemish beeldenkast, or large chest.

Brisigotti, a London dealer, paid £33,000 for it, an auction record for an item in oak. It was sold by Girton College, Cambridge.

Meanwhile in London Sotheby's Belgravia sold English furniture and European clocks and watches for £80,345. Old Bellows, a dealer, paid £4,200 for a ten-piece suite of parcel-gilt walnut seat furniture made about 1930, and £1,950 for a parcel-gilt walnut grand piano by Rich Lipp and Sohn of the same period.

A kingwood side cabinet of the 1860s made the same sum, as did a rosewood mantel clock of about 1840, signed Dent, London.

Top price in the Japanese works of art was the £3,000 from Tempus Antiques for a netsuke of two rabbits of the Hogen Rantei school. The same buyer gave £2,600 for a netsuke of a tigress and three cubs by Hakuryu.

In a Phillips sale of scientific instruments that totalled £20,370, the Amsterdam Maritime Museum paid £1,350 for an 18th-century Dutch brass sextant by Hulst van Keulen.

SALEROOM

BY ANTONY THORNCROFT

Audit replacement plan 'ill-advised'

BY CHRISTINE MOIR

A STATUTORY auditor's review which has been proposed as an alternative to a full scale audit for smaller companies is "ill-advised," says Mr. Ian Hay Davison, managing partner of Arthur Andersen, one of the world's largest accounting practices.

Mr. Davison, writing in Accountancy, the official journal of the Institute of Chartered Accountants, says it would replace one requirement by another, almost as onerous, a move which runs contrary to the accepted belief that small companies should be relieved of the burden of a full audit.

It would be difficult to distinguish between the two, leading to the danger that the status of a full audit would be degraded.

The imposition of a statutory review could lead to "jobs for the boys," Mr. Davison said. Accountants who supported the notion of a statutory review as a replacement for a full audit appeared to be consulting their self-interest rather than weighing up the benefits and advantages for small companies.

He believes that the notion of a statutory review will be "still-born" because it will lack public and Government support.

In its place, he proposes that under the new EEC-inspired regulations proprietary companies could be permitted to file abridged accounts which would continue to be audited, but which would be accompanied by a new and limited form of audit report.

The report would not go so far as to give the auditor's opinion as to whether the accounts presented a "true and fair view" of the company's affairs, but would content itself with assessing whether the accounts were presented according to statutory requirements at law.

Mr. Davison goes further and suggests that where shareholders of small companies vote to do without an audit at all, they should be permitted to operate unaudited and take the obvious risks on themselves.

Egon Ronay guide to cheap meals

THE budget-conscious gourmet can still indulge his palate without too much punishment to his pocket, according to Egon Ronay, whose new guide to cheap UK eating, Just a Bite, is published today (Penguin £1.95).

Last year diners were so keen to find good, cheap food that the first issue of the guide was briefly top of the best-sellers lists. This year it gives 770 establishments with delicacies as varied as date and honey crumble (Avery's Salad House, Glastonbury) and roast beef with "puffy light Yorkshire puddings" at the St. George's Restaurant in Croydon.

Mr. Ronay finds a mine of cheap eating in Britain, even if hotel teas are by and large "diabolically bad." Best hotel tea was at the Waldorf, London.

Lighter planning controls

BY ROBIN PAULEY

GOVERNMENT proposals to relax planning controls over residential and industrial minor developments were announced yesterday by Mr. Marcus Fox, Parliamentary Under-Secretary at the Environment Department.

The proposals will allow householders to extend their homes by up to 15 per cent (or 70 cubic metres if greater) without planning permission. The present limit is 10 per cent or 50 cubic metres.

Private garages will count only if they are within 5 metres of the house.

The limit for permitted extensions to industrial buildings will be doubled to 20 per cent, subject to a maximum increase in floor space of 750 square metres. The present limit is 500 square metres.

The amendments will not apply in national parks, designated areas of outstanding natural beauty or conservation areas.

The announcement follows a long debate about planning controls and forms part of the Government's plans to streamline and speed the planning process.

The Government is also considering charging for planning applications and shifting some responsibility for policing building regulations from local authorities to the private sector.

In some areas, more than half the planning applications relate to extensions, alterations or garages for small households.

Most are completely uncontroversial, the Environment Department says. It is inviting comments on the proposals by the the end of April.

E. Midlands co-op societies plan merger

TRADING pressure on small co-operative retail societies has led to the proposed merger of two East Midlands societies to form the largest society in the area.

The 59,000 customer members of the Hinckley and Barwell and Nuneaton and Atherstone societies are being asked to endorse the merger which has already been agreed by the boards of both societies.

If the merger goes ahead, the new society, which will be called the East Mercia Co-operative Society, will have an annual turnover of £21m.

With two department stores and 48 branches, the co-operative will be one of the largest retailers in the East Midlands.

The proposed merger is in line with the planned creation of large regional co-operatives to compete more effectively in the tougher trading conditions.

The Sun accepts damages

THE publishers of The Sun and journalist Mr. Harry Arnold yesterday accepted damages and costs in settlement of an action over a motor magazine article which suggested that the newspaper used "callous methods to gain readers."

News Group Newspapers had sued the publishers and editor of Autosport, alleging libel in connection with an Autosport article that criticised a report by Mr. Arnold on the death of racing driver Ronnie Peterson.

Autosport said the article *exemplified the "callous* methods" used by The Sun to gain readers and urged its own readers to treat The Sun with contempt. Mr. Geoffrey Shaw, for the defendants, accepted that the criticisms were unwarranted and apologised.

Train disaster 'should have been avoided'

THE Taunton sleeping car disaster in which 12 people died "could and should have been avoided," Mr. Norman Fowler, the Transport Minister told Taunton MP Edward du Cann in a written answer in the Commons yesterday.

"Nothing can wholly guard against human error—but I am satisfied that all reasonable measures to prevent another such tragedy have been identified and that British Rail is acting on them," he said.

"The combination of failings which allowed this to happen could and should have been avoided."

Mr. Fowler's answer coincided with the publication of the report of the inquiry into the July 1978 blaze on a Penzance-London Inter-city train caused when bags of dirty bed linen stacked close to a heater in a carriage vestibule caught fire.

The report by railways inspector Major Tony King was critical of British Rail.

He confirmed that:

● *The majority of sleeping car* doors were sometimes locked;

● The training, supervision and control of sleeping car attendants on Western Region was inadequate; and

● The attendant responsible for the sleeping cars involved "might possibly have been asleep."

British Rail said later it accepted all the report's recommendations. Many had already been implemented and others would be as soon as possible.

New sleeping cars are to come into use later this year. These will be fire-resistant, easier to escape from and carry all modern safety aids.

Major King said the result might have been even more serious had the train not stopped near a telephone and close to a large town with adequate emergency services. Emergency procedures and training "must take into account that this will not always be so."

Jobs expansion

LORD GOWRIE, Minister of State for Employment, opens the *new headquarters of* Elephant Jobs in Southwark, London, today. The move results from expansion of the scheme, to give long-term unemployed people in the area who are aged 19 and over temporary work on community projects.

● NEWS ANALYSIS—DAVID FISHLOCK LOOKS AT PLUTONIUM STORAGE

Backing for British project

BRITAIN can take a significant share of the credit for the successful outcome of the International Nuclear Fuel Cycle Evaluation, and for the project on which a fresh approach to safeguards may be founded. The U.S. Government on the subject of nuclear weapon proliferation said this week that it was "prepared to work co-operatively for an effective plutonium storage regime."

After three years of resisting all schemes involving the separation of plutonium—used for weapons and civil power stations—from spent nuclear fuel, the U.S. Government is prepared to accept plutonium management and storage as the prototype for potential new institutions for safeguarding nuclear technology.

Several such institutions will probably be needed to construct a new regime of international safeguards against the proliferation of nuclear weapons. Each is seen as a building block in safeguards that are both effective yet flexible enough to reassure nations that legitimate energy supplies cannot be cut off unilaterally.

The declaration of support is a triumph for those countries, led by Britain, who for the past 15 months have worked hard to devise a credible system for storing plutonium under international safeguards. As recently as late last August the U.S. Government seemed to be heeding the counsel of advisers who believed that the plutonium accumulating in stockpiles at Windscale and La Hague would, as they put it, "be burning holes in the pockets of the British and French."

Of about 10 stockpiles of civil plutonium — made as a by-product of electricity industry reactors—around the world today, the biggest by far is at the heart of the Windscale factory of British Nuclear Fuels. It contains several tonnes of plutonium, most of it belonging to the Central Electricity Generating Board, the rest to other utilities whose spent nuclear fuel has been reprocessed at Windscale. All of it is stored within one of the most heavily guarded repositories in the country, swathed in electronic security systems.

In response to a proposal from the Department of Energy in London, the International Atomic Energy Agency in Vienna—which polices the nuclear Non-Proliferation Treaty—set up its plutonium management programme late in 1978. Twenty-five nations set out to explore the idea of international plutonium storage, and how it might reinforce existing safeguards against the diversion of plutonium into weapons.

The idea, as Mr. Michael James, the programme's director, put it, was that "by placing separated plutonium in internationally controlled stores, it would answer the fears of those who claim that safeguards alone cannot offer sufficient reassurance that plutonium stored in sufficient quantities, for long periods and in a form readily usable for weapons in national stores, is proof against diversion."

Many countres have rejected the U.S. view that spent nuclear fuel should be stored untreated. The International Nuclear Fuel Cycle Evaluation has estimated that nations outside the Communist bloc have well over 20 tonnes of plutonium in store and that the stockpile will rise to 145 tonnes during the 1980s. Much of it is expected to be turned into fuel for fast breeder reactors—a mixture with uranium containing about 20 per cent of plutonium. But the estimates suggest that by 1990 there will still be at least 35 tonnes of plutonium in store and at least 100 tonnes by the year 2000.

The starting point for the group set up by the agency to study the problem was Article XII.A.5 of its statute, which provides for plutonium in excess of a country's immediate requirements "for peaceful and safeguarded uses in reactors or research" to be deposited with the agency. It also requires "prompt release" when the plutonium is needed for legitimate uses. Not least of the problems is to work out terms satisfactory to all under which plutonium, once banked, would be released without discrimination, yet would strengthen assurance against the risks of proliferation.

The group agreed that it would be expensive and clumsy for the agency to set up its own stores. So it concentrated on devising ways of policing existing stores such as Windscale, Karlsruhe in West Germany, Tokai in Japan, and the new one the French plan to build at La Hague. Deposit and release will be controlled by agency officials stationed permanently at these stores.

They would take the plutonium into custody and release it only when authorised to do so by the international body legally responsible for its custody. At the same time the officials would probably add to the physical protection of the plutonium, simply by arranging that the plutonium can be reached only when a "policeman" as well as the operator of the store is present.

But since any civilian work involving plutonium inevitably has a long lead time, it has been proposed that depositors could submit their requests for withdrawal far ahead—even years ahead—of the release date, giving ample time to investigate the legitimacy of their requests. A refusal to release would have to be a unanimous decision by members of the plutonium management

tion parts and components ... rs would be able of subsidies, discriminatory broaden its sco... those regulating the use place in 1983

Pilkington backs new ventures with £1.5m

BY NICHOLAS LESLIE

PILKINGTON BROTHERS, the UK's biggest glassmaker, is putting nearly £1.5m behind a new venture capital company which will provide financial backing for entrepreneurs planning to set up their own businesses.

Additional funds are being put up by the Prudential Assurance, British Petroleum and Industrial and Commercial Finance Corporation, the small company financing organisation owned by the Bank of England and the major clearing banks.

Pilkington's move breaks new ground as it is the first time a company of Pilkington's size has committed funds on any scale directly to investment in new ventures.

The usual practice has been to make facilities and personnel available rather than cash.

Significantly, Pilkington has imported U.S. expertise to manage the new venture capital company, Rainford Venture Capital, the chairman of which is Mr. John Leighton-Boyce, a deputy chairman of Pilkington.

Venture Founders, a newly created British subsidiary of Venture Founders Corporation of the U.S., will provide the management expertise.

Sir Alastair Pilkington, chairman of Pilkington, said in London yesterday that Venture Founders had been chosen because of its record in the U.S., where, he said, venture capitalism was more developed than in the UK.

It is envisaged that initial investments will range from £50,000 to £250,000 per venture and that, to start with, money will be limited to those entrepreneurs wishing to set up in the St. Helens area where Pilkington is based.

Investments will not be limited to particular industries, but the aim is to choose companies with a potential to generate at least £1m of sales within a short time.

Mr. Brian Haslett, the British-born managing director of Venture Founders who has worked in venture capitalism in the U.S. for 10 years, said the new company would be very selective in its choice of investment.

It aimed to be closely involved and provide help, though not to interfere with the management. Such involvement is frequently said by British venture capitalists to be uneconomic, but Mr. Haslett believes that it is commercially viable.

Pilkington's initial investment is almost £1.4m. Prudential's investment is £500,000 and BP and ICFC are each putting up £50,000. The St. Helens Trust, set up by Pilkington several years ago to help the local business community, will be investing £5,000.

Rainford is seen as an extension of the St. Helens Trust idea of helping to generate business and employment in the North West, and St. Helens in particular.

Pilkington also hopes that if Rainford is successful other institutions will join it as partners in future investments.

Rainford is based at Rainford Hall, Crank Road, Crank, St. Helens, Merseyside, telephone St. Helens 37227.

New telephone licensing proposals

BY JOHN LLOYD

THE GOVERNMENT is considering creating a regulatory body to overseo competition and tariffs in the telecommunications network.

Legislation under consideration would liberalise the monopoly of the Post Office over terminal apparatus, so that the Post Office would compete with other suppliers of equipment.

The question thus arises of which body should license equipment.

At present, all licensing is done by the Post Office. The corporation is expected to be split this year into two autonomous businesses—one for posts and Girobank; one for telecommunications.

The new regulatory body, proposed by, among others, the Post Office Users National Council, would oversee only the Telecommunications Authority. In the council's view, it should be concerned with licensing and have some control over tariff policy.

Sir Keith Joseph, Industry Secretary, made clear last September that he wished to see competition in terminal equipment. The corporation's top management is unlikely to object too strenuously to that move, believing that it holds a dominant position as provider of the network.

However, it is concerned over the possible loss of the "value-added" networks: those leased to business customers. Many users of those networks are seeking the right to rent out the networks to third parties, adding value to them by, for example, the provision of data communications facilities.

The Post Office argues that much revenue is raised from those services.

Young people from Christ's Hospital School, London, joined past and present members of 617 Squadron—the Dambusters—in St. Paul's Cathedral yesterday to pay a last tribute to Sir Barnes Wallis—inventor of the bouncing bomb used by the squadron, the wartime Wellington bomber, swing wing aircraft and the R100 airship. He died last October, aged 92.

A former pupil of Christ's Hospital School, he was treasurer of Christ's Hospital and chairman of the council of almoners from 1957 to 1970.

Traders win right to challenge tax amnesty

SMALL businessmen, angered by the "tax amnesty" granted to Fleet Street's 6,000 casual print workers, yesterday won the right to sue the Inland Revenue over what they regard as an illegal and unfair let-off.

The Court of Appeal ruled by a 2-1 majority that the 50,000-strong National Federation of Self-Employed and Small Businesses had a "sufficient interest" in the case to entitle it to bring proceedings.

Lord Denning said the Revenue claimed no one had any legal standing to go to court and complain of its actions.

But the judge ruled that it was open to a representative body of taxpayers to complain to the courts and seek a declaration as to the rights or wrongs of the matter.

The Revenue, said to be losing £1m a year through tax evasion by the print workers, declared a pre-April 1977 amnesty in the hope that a new tax collection system could be introduced "by general agreement rather than against a background of opposition."

Yesterday Lord Denning said many people were shocked by the amnesty, especially self-employed and small shopkeepers.

But the businessmen's complaint went further. They claimed that the amnesty was forced on the Revenue by threats of industrial action. "These self-employed and small shopkeepers have no industrial action open to them," said Lord Denning. "They have no one against whom to strike."

The Revenue will appeal against yesterday's decision.

Docks in jeopardy after strike

BY WILLIAM HALL, SHIPPING CORRESPONDENT

THE FUTURE of London's two upper dock systems is in danger after the port's first major strike in five years. The Port of London Authority (PLA) is urgently reassessing its financial position in the aftermath of the strike.

The strike, which is understood to have cost the PLA £2m lasted two weeks from February 11. At least 40 ships were diverted from London to other ports. The enclosed docks were most seriously affected, and for much of the period the grain and container terminals continued working normally.

The strike has been settled and the main trade union involved, the National Amalgamated Stevedores and Dockers Union, has accepted an effective 14 per cent wage increase.

But in the light of this increase and the strike losses, the PLA is reviewing its financial position against the background of the tight financial limits imposed by the Government in December.

At the end of last month the PLA said planned reductions in manpower and improvements in working practices were running badly behind schedule and it emphasised that its policy of keeping open both enclosed upper dock systems was in jeopardy.

Unless its short-term plan was back on schedule very quickly it would have to start transferring its operations at India and Millwall Docks, to either the Royal or Tilbury docks.

Since then the trading outlook has got worse, the port has suffered a major strike and the PLA has had to concede a higher wage award than planned. In view of these problems the authority has to consider whether it can keep both upper dock systems open.

Deliveries of bricks static

By Andrew Taylor

UK BRICK deliveries during the three months to the end of January were at the same level as the corresponding period a year ago, according to Department of Environment figures published yesterday.

This may be small comfort to brick makers, because during part of the period last year deliveries were down as a result of bad weather and the effects of the transport drivers strike.

According to the DoE figures deliveries in the three months to January this year were 8 per cent lower than in the previous quarter.

In January 402m bricks were produced, against deliveries of 323m. Stocks rose from 578m to 657m, representing about seven weeks' current production.

Valve imports take more of UK market

BY JAMES McDONALD

IMPORTS of valves used to fill specific needs not met by British producers but "there is now evidence of strong competition in many standard types," the sector working party of the pumps and valves industry says in its 1980 progress report to the National Economic Development Council.

Total import penetration exceeds 30 per cent of the home market for valves although that of bare shaft pumps has been held "comfortable" at less than the working party's 20 per cent objective

Estimated combined output of the 300 or so companies in the pumps and valves industries was worth £635m in 1978, of which £242m formed direct and indirect exports. Total sales, unadjusted for inflation, increased over 1977 by 13 per cent, but exports rose by only 7 per cent.

"The consequences of the upheaval in Iran, our biggest valve export market, are not yet quantified, but depressed demand for valves in many sectors, together with the decrease of home and overseas market shares, has led to declining order intake and output."

Pumps also have been affected by the strength of sterling, the low level of demand from the water and power plant industries, and "apparently an at least temporary levelling-off of demand in the Middle East."

The poor order intake "represents a sudden change for an industry which had performed well, over a long period, compared with other mechanical engineering sectors."

So far, says the report, there has not been a loss overall of jobs although, in the past year, valve manufacture employees decreased by 1,000, while the pump manufacturers labour force expanded by the same number.

Pumps and valves, by their nature as system components, cannot be in the vanguard of the "silicon chip revolution," adds the report. However, companies should seek out and plan for development rather than sitting and awaiting them.

"The incorporation of microprocessors into sector products depends upon customer requirements which have yet to be established.

"Consultants' studies indicate possible developments of self-reporting valves and self-controlling pumps, but many British manufacturers remain sceptical.

"They are aware that microprocessor controlled process operations might require different pump and valve performance—such as faster response.

"Pumps and Valves SWP 1980 Progress Report," NEDO Books, 1, Steel House, 11, Tothill Street, London SW1.

Howe urged to help exporters

Financial Times Reporter

THE GOVERNMENT should tax the windfall profits of clearing banks which are benefiting from the Government policy of high interest rates at the expense of the British manufacturing industry. Mr. James Bird, the chairman of the Association of British Generating Set Manufacturers, said yesterday.

Mr. Bird said the funds from such a tax could be used to assist hard-pressed exporters by providing low-interest credit facilities to foreign customers for British goods.

Mr. Bird, of Petbow Ltd. told the Electrex 80 Exhibition in Birmingham that while supporting the Government's overall economic policy, Sir Geoffrey Howe, the Chancellor should take immediate steps to help exporting companies before irreparable damage was done by sterling's adverse exchange rates.

He said the generating set industry had suffered as a result of political problems in overseas markets like Iran, Nigeria, Turkey and Iraq.

"Consequently, exports have fallen by 40 per cent from £149m in 1978 to £93m in 1979, resulting in plant closures and redundancies throughout the industry," he added.

Belvoir plan 'will waste vast coal reserves'

FINANCIAL TIMES REPORTER

VAST COAL reserves will be squandered if the National Coal Board's proposal to mine the Vale of Belvoir is approved, Mr. Gilbert Gray, QC, for Melton Borough Council, said yesterday.

Opening Melton's case against the plan on day 56 of the public inquiry, Mr. Gray said under the board's application only 41 per cent of Belvoir coal would be recovered. That meant 760m tonnes would be left in the ground.

In its publication, Mining Beyond the Year 2000, the board looks forward to extracting 70 to 80 per cent of coal in mining operations.

"If mining of the Vale of Belvoir is deferred to the turn of the century, then we will have improved by 30 to 40 per cent. That means 400m to 500m tonnes of coal," Mr. Gray told the inquiry at Stoke Rochford Hall near Grantham.

He said it would be a pessimistic man who did not anticipate new technology discovering new methods of recovering more coal by the year 2000.

Mr. Gray said the counsel for the board could not disguise the reality of coal mining, and he invited the inquiry inspector to visit the 32 sq. miles of derelict mining land at Grimethorpe, Yorkshire — and "sit a while among its charms."

Tesco computer to help elderly

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

A COMPUTER-AIDED shopping service for the elderly and handicapped is being introduced experimentally it Gateshead by the Tesco stores group.

Tesco says its scheme, which will cost £10,000 to start, is the first such service in the world.

A small computer at Tesco's store will be linked to visual display units in day centres and some "sheltered" homes run by the local authority.

The units will display Tesco's prices and enable the elderly or disabled to make either order either by the computer or phone. The goods will be packed by Tesco staff and delivered by the local authority.

The idea for the scheme came from a special study of shopping patterns in Britain's inner city areas, by Dr. Ross Davies of Newcastle University. This found there were about 130,000 disadvantaged consumers in the Tyne and Wear area. The study also found that prices in inner city shops were substantially higher than those in superstores on the edge of the city.

The service is expected to be in operation by June and will be tried for nine months before a decision is taken on whether to keep it permanently.

If successful, the scheme could be extended to more shops and services and eventually lead to shopping by computer for all households.

James McDonald writes: Computers are helping stores to analyse losses through shoplifting and staff theft, according to a survey by the Association for the Prevention of Theft in Shops. Losses for last year have been estimated at £700m at least.

The association, which surveyed seven multiple traders with about 2,650 retail outlets, says major retailers appear to have implemented most of the recommendations aimed at preventing shoplifting and staff theft made seven years ago in a Home Office report.

It finds that one of the recommendations—parking areas for customers' bags—has been considered unfeasible. This is because of the number of entrances involved, "the volume of trade in concentrated time, and the security of the customers' property while in the care of the store."

The Home Office report suggested few retailers knew what their losses by theft really were. Virtually none could distinguish accurately the proportion attributable to shoplifting and that to staff thefts. The association says: "The retailers in APTS certainly know what their losses are by theft and a further document is being prepared to deal with this vital subject."

One recommendation was that systems of stock control, stocktaking and till procedures should be used which assisted in computing the extent of losses and identifying where they take place. The association says stock control systems are now mainly computer-based which, among other information, provides a branch by branch analysis of stock losses. In smaller chains, all tills are balanced daily and stock-taking procedures produce balances so loss can be easily identified.

The report also suggested the use of detectives, either in uniform or plain clothes, and of technical aids, with the display of notices about their use. The survey says most groups have security staff and detectives.

Service for Patrick Hutber

A MEMORIAL service for Patrick Hutber, formerly business editor and associate editor of Now! magazine, will be held at St. Bride's Church, Fleet Street, on Thursday March 13 at 12.30 pm. Before joining Now! last year Mr. Hutber was City editor of the Sunday Telegraph for 13 years. He died from injuries received in a car accident in December.

Gilmour pressured on budget

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE GOVERNMENT has not the "remotest intention" of pulling Britain out of the EEC if there is failure to get £1bn reduction in the UK's budgetary contributions to the Community, Sir Ian Gilmour, deputy foreign secretary, told the Commons yesterday.

He came under heavy pressure from the Opposition to say what the Government intends to do if it cannot get a satisfactory resolution of the budgetary question.

"Plainly we shall have to reconsider our position," Sir Ian declared. "The right thing to do is to aim for a solution and not to utter threats. We are making progress in our objective."

He confirmed that the budget will now be discussed at the Council of Foreign Ministers on March 17-18 and at the Community summit on March 31 and April 1.

This brought scornful Labour criticism of the Prime Minister's failure to get a special summit following the impasse at the earlier meeting in Dublin.

In a stonewalling defence of the Government's position, Sir Ian doggedly stuck by the formula which had earlier been used by Mrs. Thatcher. If no agreement was reached on the budget the Government had the option of obstruction from within the Community or the withholding of Britain's contributions. But it was loth to use these weapons and was aiming for an agreed solution.

From the Labour front bench Mrs. Gwyneth Dunwoody complained that despite Sir Ian's "aristocratic swanning around" European capitals, it seemed that there was to be no special summit meeting on the budget. She wanted to know what the Cabinet proposed to do if it did not even get the same kind of offer that had been made at Dublin.

In this event, she suggested, the Government should stop paying our proportion of Value Added Tax to the Community. She wanted to know for how long the Government would go on paying for the "absurdities" of EEC policies.

But Sir Ian dismissed her remarks on VAT as "hypothetical."

A pro-Market Tory, Mr. Hugh Dykes (Harrow East) urged the Minister to say "firmly and robustly" that there was every possibility of the budget question being solved satisfactorily in the next few months.

He suggested that people should remember that the figure of £1bn was only in line with the inflation that had taken place since the original figures that were given when Britain joined the Community.

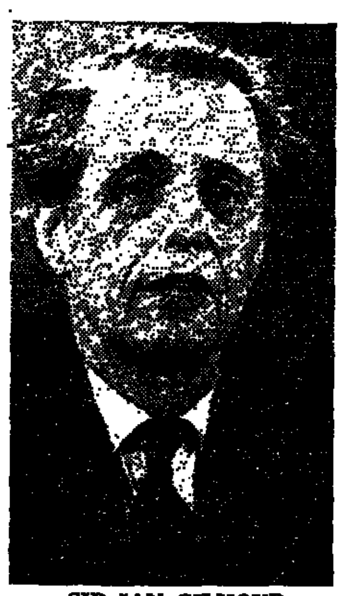
Sir Ian replied: "There is no doubt that we have an unanswerable case. We shall continue to put it and negotiations will continue."

But another Conservative MP, Mr. Tony Marlow (Northampton North), complained of the imbalance between Britain's contributions and receipts, compared with those of other EEC countries. He warned that if the Government did not get an equitable solution "there will be an overwhelming movement within this country to take Britain out of the Common Market."

According to Mr. David Stoddart (Lab, Swindon), there were suggestions that the Cabinet was split over the budget contribution. He wondered how the Government could "get rid of" our nett contribution if it was not prepared to back up its words with action.

But Sir Ian did not accept his premise.

"What we are seeking is a genuine compromise," he said. "But our partners are well aware that our margin for manoeuvre is small."



SIR IAN GILMOUR

MRS. GWYNETH DUNWOODY

Olympic athletes funds ban 'irrelevant'

By David Tonge

A GOVERNMENT decision not to provide funds to any British team going to the Moscow Olympics was described as irrelevant by sportsmen yesterday.

The decision was announced by Mr. Hector Monro, the Minister for Sport, after he had heard leaders of the Sports Council and the Central Council for Physical Recreation tell a Commons Select Committee on Foreign Affairs that the Government had mishandled its opposition to the games.

Mr. Monro said: "We are making certain there is no Government money going towards financing the team going to Moscow." The Government funds the Sports Council which guarantees 75 per cent of the travel costs of the British Olympic team.

Mr. Monro said that the council, which operates under Royal Charter, would not be providing funds for the games between now and August and would not help the British Olympics Association to balance its book afterwards.

However, the Sports Council says that it does not usually pay sizeable sums to the BOA for the Olympics. Between 1976 and 1980 it has provided a total of £73,000 to the BOA, but this largely consisted of a one-off grant to help the BOA's administration.

Sportsmen point out that such sums pale beside the £600,000 apparently already collected as a result of the BOA's latest four-yearly appeal. This appeal set a target of £1m and BOA officials believe they are well on course.

Mr. Monro told the Commons Select Committee there were "two or three" sites in Britain which could be used for staging some alternative Olympic events. But Mr. Dickie Jeeps, chairman of the Sports Council and former England Rugby captain, told the Committee the Government had been wrong to suggest alternative games without presenting "concrete proposals."

Mr. Peter Lawson, General Secretary of the Central Council for Physical Recreation, claimed that "British sports people are being asked by the Government almost alone to ward off the Russians."

Both organisations said they had not been consulted in any way before the Government caled for a boycott of the Games. They said that athletes believed that the Government had chosen the sports weapon because it appeared simple

Companies Bill 'takeover defence' clause rejected

BY IVOR OWEN

OPPOSITION DEMANDS for the insertion of new provisions in the Companies Bill to strengthen the defences of major British companies against foreign takeovers engineered through covert share deals were rejected by the Government in the Commons last night.

Mr. Cecil Parkinson, Minister of State for Trade, acknowledged the need to deal with the problems exposed by the manner in which De Beers built up n its initial shareholding in Consolidated Gold Fields but insisted that concerted action was needed rather than unilateral Government intervention.

He urged MPs to await the report of the Board of Trade inspectors who are investigating the case, and the outcome of the inquiries being made by the Stock Exchange and the Council for the Securities Industry.

Mr. Stanley Clinton Davis, Labour spokesman on trade affairs, protested that this could involve a delay of many months with other companies exposed in the interim as a result of the precedent set by the Gold Fields affair.

An Opposition new clause designed to ensure the earlier registration of share allotments by introducing a 14-day instead of a 28-day time limit was defeated by 193 votes to 150, a Government majority of 43.

While recognising that the Government, the Stock Exchange Council and the Council for the Securities Industry might wish to change existing procedures, Mr. Parkinson maintained that it would be unwise to rush by seeking to action through the Bill.

Considered measures, properly thought out and based on adequate consultation, were the best way of proceeding rather than rushing in to "half thought-out measures."

Mr. Parkinson described the way in which small shareholders were badly treated as one of the most unsatisfactory features of the Gold Fields case.

It was important that there should be equality of opportunity for shareholders, whether institutional or small shareholders where a major buyer was out to make a substantial purchase of shares in the market.

Mr. Clinton Davis stressed that De Beers had been able to acquire an effective controlling interest in Gold Fields and claimed that the affair had placed "an enormous question mark" over the self-regulatory procedures of the city.

The "gentlemanly understandings" together with the take-over panel and the Department of Trade had proved to be "quite powerless."

Mr. Parkinson accused Mr. Clinton Davis of being prejudiced against the self-regulatory procedure which operated in the city.

He declared: "I think that there is a very substantial role for non-statutory regulation as well as for statutory regulation in the securities field."

The treatment of small shareholders was also condemned by Mr. Anthony Nelson (Con., Chichester), who accused the jobbers and brokers concerned of having indulged in "sharp practice."

While some of the institutional shareholders had done extremely well, a substantial number of small shareholders had been given no opportunity and no public indication that the share price had increased by some 100p in excess of the previous day's close.

This could not possibly be justified.

Mr. Nelson also expressed concern about the danger of major British companies, possibly with strategic interests, being taken over by foreign interests.

"Is it desirable that in a very short space of time and by covert means a shareholding and possibly an effectively controlling interest, can be built up in one of the 15 biggest companies in the UK?".

Back bench warning on Fairey

By Richard Evans, Lobby Editor

A GROUP of Conservative back benchers fired a warning shot at the Government yesterday on the prospective sale of Fairey now that it has been restored to profitability under the National Enterprise Board.

The MPs, led by Mr. John Lee (Nelson and Colne) in a Commons motion urged that in disposing of the company "due regard is taken of both the interests of employees and the need to maintain and support successful independent and competitive British companies within our industrial structure."

The motion congratulates the management and employees of Fairey and the NEB in successfully returning to profitability and supports the principle of returning the company from the public to the private sector in accord with Government policy.

But the MPs believe it would be preferable for Fairey to be incorporated into an independent British company rather than be sold to a foreign owner or to a multinational.

Labour Left-wingers compromise on inquiry

BY ELINOR GOODMAN, LOBBY STAFF

LEFT-WINGERS on Labour's National Executive Committee showed a new willingness to compromise yesterday as the Executive voted against replacing one Left-winger with another on the party's commission of inquiry, and buried the idea of an investigation into CIA infiltration of the Labour Party.

They also gave Lord Underhill, former national agent, the go-ahead to publish his evidence into the activities of the Trotskyist Militant Tendency organisation.

Mr. James Callaghan, the party leader, only attended part of the meeting. But it must have been one of his most satisfactory encounters with the Executive for several months. Left-wingers on the Executive who have consistently united to defeat Mr. Callaghan on the Executive since the election, showed themselves to be more flexible.

Nevertheless, the Left remains convinced that it will win the day when the party conference is asked to vote on the findings of the commission of inquiry which is looking at such key issues as the method of electing the leader and drafting the manifesto.

Argument over the membership of the commission has been rumbling on for over six months as the two sides of the party vied with each other to get a majority on it. In what was almost certainly the final stage of this argument yesterday, Mr. Eric Heffer proposed that since Mr. Alex Kitson had withdrawn fro mthe commission, his place should be taken by another member of the Executive, Mr. Les Huckfield.

Mr. Heffer's aim was to ensure that the Executive had enough votes on the Committee to defeat any alliance of the party leadership and the union representatives. The proposal was, however, defeated by 15 votes to 9 with Left-wingers like Mr. Neil Kinnock arguing against any further changes.

The Executive also showed what Mr. Callaghan will probably regard as a new mood of common sense as it agreed to compromise over the proposal to investigate all the various "tendencies" within the party.

Had the Executive approved a motion passed by the last meeting of Labour's organisation sub-committee, it would have agreed to investigate not only the Trotskyist Militant Tendency—which the Right once exposed so badly — but also the possible links between Right-wing presure groups within the party and the CIA.

The motion only got through the organisation committee in the confusion created by the Left and Right trying to outmanoeuvre each other

Finally, in what moderates would regard as the most important move, the Executive agreed to invite the former national agent, Lord Underhill, to publish any details he had on the Militant Tendency. It has been the Executive's previous refusal to publish Lord Underhill's report on the Militant Tendancy which has so infuriated the moderates.

UK loses in EEC transport policy

BY LYNTON McLAIN

BRITAIN BENEFITS much less than other members of the EEC from Community transport policy, according to the British Road Federation in evidence to MPs in the House of Commons yesterday.

Mr. Tony de Boer, chairman of the federation, told the Select Committee on Transport that only six British road schemes had been identified by the European commission to be of "Community interest." This compared with ten road schemes in France, and 16 road schemes in Italy.

The transport committee chairman Mr. Tom Bradley said his object in taking evidence was to find out if the EEC transport infrastructure plan would be viable.

Mr. Peter Fry, Conservative MP for Wellingborough, and one of the committee members, said that the position of Britain on the periphery of the Common Market cost the UK £3bn a year in extra transport costs.

But Mr. de Boer said the British Government had not seized opportunities to influence EEC transport plans. This he said explained why proposals had not been as favourable for Britain as they might have been.

The federation said: "The failure of Britain to modify basic EEC principles — which were appropriate to the original members but not to the enlarged community—had contributed to Britain's reluctance to exploit opportunities."

The federation also said that the Government's input to the EEC Commission proposals for a transport infrastructure plan had been minimal. The Government's attitude had been one of indifference.

Mr. de Boer told the MPs that the federation did not support the British Rail/French rail proposals for a channel tunnel.

Appeal for Candu reactor

By Martin Dickson, Energy Correspondent

AN APPEAL for Britain to consider Canada's Candu nuclear reactor for its future power needs rather than the U.S.-designed pressurised water reactor (PWR) was made yesterday before the newly formed Select Committee on Energy.

The call came from Labour peer Lord Bowden, formerly a junior minister at the Department of Education and Science

The Select Committee is examining the nuclear strategy outlined by the Government last December, under which Britain intends to build its first PWR power station before deciding on the reactor type for a big new programme

Lord Bowden acknowledged that there were only a handful of Candu stations in operation compared to many PWRs. But he said statistics showed the Canadian reactor was the most efficient in operation.

Insulation grant cuts 'appalling'

DR. DAVID OWEN, Opposition spokesman on energy, has accused Mr. David Howell, the Energy Secretary, of trying to "slide through" cuts in insulation grants without any Parliamentary or public discussion.

In a letter to Mr. Howell, Dr. Owen says the Energy Secretary's "limp acceptance" of a 50 per cent cut in home insulation grants is "an appalling indictment."

By slashing the allocation of £25m to £12½m and by acquiescing in the merger of the local authority home insulation programme into the block one housing allocation, Mr. Howell would make it impossible for most local authorities to give the priority they would like to the insulation of housing.

Dr. Owen says they will now have to balance the conservation of energy against trying to prevent people becoming homeless. At no time during the Commons exchanges on energy on Monday was any mention made of the cuts, Dr. Owen insists. "At a time when the EEC and the whole world is striving for greater conservation Britain has abandoned proven policies.

"It appears that the only policy you have now is to increase prices of gas, coal, electricity, paraffin and oil so that rationing by price prevents some of the people who most need energy from using it."

The cut in the insulation grants was announced in a letter to local councils by Mr. Michael Heseltine, the Environment Secretary. Consumer groups have protested at the Environment Secretary's action.

However, it is understood that less than half the £25m allocated by Government for loft insulation grants for private homes in this financial year will actually be taken up.

Friedman meets PM

By Richard Evans

THE PRIME MINISTER and a group of senior colleagues had an hour's "talk-in" at Downing Street last night with Professor Milton Friedman, the American economist and leading monetarist.

Also present were the Treasury team of Sir Geoffrey Howe, Chancellor of the Exchequer, Mr. John Biffen, Chief Secretary, and Mr. Nigel Lawson, Finance Secretary; Sir Keith Joseph, Industry Secretary, Mr. Patrick Jenkin, Secretary for Social Services and Sir Ian Gilmour, Lord Privy Seal and Deputy Foreign Secretary.

The informal discussions took place against a background of growing anxieties inside the Conservative Party at the impact the Government's monetarist policies are having. Some Tory MPs have been questioning the rigidity of the Government's attitude of market forces and non-intervention in industrial disputes.

APPOINTMENTS

Sir Alastair Down joins Scottish American Board

Sir Alastair Down, chairman of Burmah Oil Company, has been appointed to the Board of SCOTTISH AMERICAN INVESTMENT COMPANY from March 19.

*

Mr. R. A. Barberis has been appointed as acting chairman and managing director of the Excess Insurance Group of Companies. This appointment which is effective immediately follows the resignation of Mr. W. L. Samengo-Turner who is leaving to take up an appointment with another international organisation. Mr. Barberis has been with Excess Insurance since 1972 and, prior to this appointment, was director of home and overseas operations at Excess Insurance.

*

Two managing directors have been appointed to divisions of the new company DALGETY SPILLERS, which comes into operation on July 1 as a result of the merger of Dalgety and Spillers. The new concern will have five divisions: agriculture, foods, malting, milling and chemicals. Mr. Maurice Warren, at present managing director, Dalgety Agriculture and a member of the Spillers Board, will be managing director, Dalgety Spillers Agriculture. Mr. Geoffrey John, who is managing director, Spillers Foods, is to be managing director Dalgety Spillers Foods.

*

Mr. J. A. Riddell-Webster has been elected president of the ROYAL WARRANT HOLDERS ASSOCIATION. Mr. D. Part is vice-president and Mr. Edward Rayne, honorary treasurer. Sir Nevil Macready retired as president on completion of his term.

*

Mr. Antony Hampton, chairman of Record Ridgway, has been elected president of the ENGINEERING EMPLOYERS' FEDERATION. Mr. Hampton is also chairman of Lloyds Bank Yorkshire Board and a director of Lloyds Bank UK management.

*

Mr. Derek Hanson, chief executive of the process plants division, has been appointed to the Board of CONSTRUCTORS JOHN BROWN as an executive director.

*

Mr. Arthur Brown, director in charge of the Manchester office of COUNTY BANK, retires tomorrow and will be succeeded by Mr. Gordon Brown, who will become a director of the bank on April 1. Also from the beginning of April, Mr. Stephen Moore is to be a local director in the Manchester office and Mr. Ian Armstrong, a local director, Edinburgh office.

*

Mr. Michael Warshaw has been appointed chairman of KNOBS AND KNOCKERS group, following his resignation as managing director of North Eastern Timber.

*

Mr. John R. Bradbury has been appointed group financial controller of BEMROSE CORPORATION from March 1.

*

Mr. P. E. Whitehorn, of James and Son Plasterers, has been elected president of the LONDON MASTER PLASTERERS ASSOCIATION. Mr. D. J. Storey is the new senior vice-president and Mr. B. J. Bowers, junior vice-president and honorary treasurer.

*

Mr. Charles Stringer has been appointed a director of GRANADA GROUP. He has been with Granada since 1954 and for the past 10 years, he has been managing director of Granada Theatres.

STEEL STRIKE . . . BSC OPTIMISTIC OVER VOTE

Welsh initiative urged

BY ROBIN REEVES

THE WALES CBI is to meet Sir Keith Joseph the Industry Secretary, in the next fortnight to press for new policies to help regenerate the Welsh economy after the steel and coal rundown.

Besides seeking better regional aid incentives for the Port Talbot and Llanwern travel-to-work areas, where the British Steel Corporation is planning 11,300 redundancies, it also wants the Government to look into the possibility of establishing an Irish-style development agency to attract new jobs to Wales.

Mr. Ian Kelsall, the Wales CBI director, contrasted Ireland's single high-powered agency, and its success in attracting a substantial amount of investment, with the multiplicity of Welsh bodies concerned with generating jobs.

It was also exploring the idea of differential company taxation. This needed to be looked at in detail, but the Government might more easily be persuaded to relax taxes than to increase public spending, he said.

Mr. Emrys Evans, the Wales CBI chairman, accused the trade unions of exaggerating the number of Welsh redundancies threatened by BSC's rundown. The CBI estimated the direct job loss at around 30,000, rather than the minimum of 42,000 estimated by the Wales TUC, and said that in the interests of a viable steel industry the cutback should take place as quickly as possible.

But the unions were generating fears rather than a climate which would foster renewed economic growth, both within Wales and through inward investment, he said.

The CBI plans to visit Brussels to establish how much aid might come from EEC sources to cope with the rundown, and to hold a seminar on May 9 to examine ways of regenerating the economy.

Scholey expects good response to ballot

BY CHRISTIAN TYLER, LABOUR EDITOR

MR. BOB SCHOLEY, chief executive of the British Steel Corporation, said yesterday he expected more than half of the striking steelworkers to respond to the ballot that the BSC is about to conduct.

He said he expected a "fairly good response" to this initial survey of the strikers' readiness to ballot on the "final" 14.4 per cent pay offer. But he would not be drawn on what kind of result he would need for the BSC to consider conducting the pay ballot itself.

The Iron and Steel Trades Confederation yesterday sent out leaflets advising its members not to reply to the ballot — or if they did reply, to write slogans on the paper like "Pay the steelworkers."

Headed "BSC's Black Ballot," the leaflet says Mr. Scholey is "seeking a vote of confidence from you to justify his ambitions," and warns that a yes vote would give the BSC carte blanche for closures.

Despite the ISTC's reaction, Mr. Scholey and his colleagues still hope that a second ballot will be organised by the unions themselves, since they do not want to be seen going directly over the heads of the union leadership. Mr. Scholey said he was getting about 50 letters a day from steelworkers generally approving the offer.

The BSC again urged the unions to accept arbitration. Asked about the possibility of a court of inquiry, Mr. Scholey said his own view was that it did not matter what form third-party intervention took.

The Corporation is losing £10m a week from the strike, now in its ninth week, on top of its regular losses. Dr. David Grieves, managing director of personnel, said yesterday steelworkers would have lost £1,000 each from being on strike.

The national executive committee of the ISTC meets again tomorrow when it will be under almost irresistable pressure to call off the sympathetic strike by its members in private steel companies.

About half of the ISTC's 20,000 private sector members have drifted back to work, or will be back at work by Monday.

● The ISTC is to consider expelling 70 staff members employed at the British Steel Corporation plant in Corby because they are refusing to join the national steel strike.

Four Corby branch officials have already been expelled, and the national executive has expelled 600 members at Sheerness Iron and Steel in Kent.

Mr. John Cowling, a national executive committee member at Corby, said yesterday: "These scabs think that because steel making is finishing at Corby, it doesn't matter whether or not they are kicked out of our union. But if the TUC backs us, we will make it very difficult for these blacklegs to get other employment."

● The first 1,500 of the 5,500 workers at Corby, who are to lose their jobs when steelmaking is phased out later this year received their redundancy notices yesterday.

BSC said that because of the strike it is unlikely steelmaking will start again before the phasing out operation is due to be completed.

Strike accounts for 94% of days lost

BY PHILIP BASSETT, LABOUR STAFF

THE STEEL strike caused the loss of more than 2.5m working days last month. But, despite a slight increase, less time is being lost in strikes than for most of last year.

The strike, which began on January 2, has caused the loss of 2,543,000 working days, or 94 per cent of the total of 2,692,000 days lost in strikes this year, according to figures published yesterday in the Department of Employment Gazette.

It involved more than 133,000 workers, of the total listed of 216,200. While this figure includes about 9,000 workers laid off as a result of stoppages by other workers at their plants, it does not include workers laid off elsewhere by such factors as lack of steel supplies or the inability to move stocks in the private steel sector.

The department believes, though, that such lay-offs up to the end of the month were small.

The other prominent stoppage was the one-day token strike called by the Wales TUC on January 28 in protest against the British Steel Corporation's closure programme in South Wales.

Though no separate figure for the aggregate number of working days lost as a result of this strike is recorded, the department estimates that 100,000 workers were involved, including 50,000 steelworkers already on strike over pay.

Both the numbers of days lost and the workers involved, though, are lower than for January last year, when disputes in road haulage, railways, local government, the health service and other areas caused 2,837,000 working days to be lost by 1,593,300 workers.

The Government can draw comfort from the fact that, the steel strike apart, the figure of 149,000 working days lost last month is still in line with the general decrease in strikes.

McGahey to lead mass picket

By Ray Perman, Scottish Correspondent

MINERS' UNION vice-president, Mr. Mick McGahey, said yesterday that he would lead a mass picket outside the gates of a steel stockyard in Bellshill, Lanarkshire, where 31 people were arrested in incidents last week.

The Scottish executive of the National Union of Mineworkers agreed last week to a request from the steel strike committee in Scotland for picket reinforcements.

The Bellshill premises of Steel Stockholders (Birmingham) have been picketed throughout the dispute, although others in different parts of Scotland have received little or no attention.

There was trouble last week when police prevented strikers from sitting and lying in front of empty lorries trying the enter the yard. The arrested pickets were convicted of obstruction.

Meccano deadline defied

FINANCIAL TIMES REPORTER

REDUNDANT workers at the domed Meccano toy plant in Liverpool yesterday defiantly decided to continue their three-month long occupation beyond today's deadline set by Airfix Industries, the parent company.

About 250 workers, mainly women, representing a quarter of the original 940 employees, voted unanimously to carry on with their sit in and then handed in their names to enable shop stewards to draw up new round the clock rotas.

Although the stewards were disappointed at the turnout it was considerably more than had been expected by Airfix; the company says 800 employees have now accepted more than £1m in redundancy pay and given an undertaking not to return.

Mr. Mike Egan, district officer of the General and Municipal Workers Union, who has led the "save the jobs" campaign, told the meeting he would stay in until he was carried out, or the police called in to eject him.

He claimed Airfix had deliberately forced up the asking price to potential buyers from £4m to £5.6m to scare them off.

He accused the company of conning the workers in their methods of calculating redundancy money.

Key UK industrial rivals lose less time to strikes

BY OUR LABOUR STAFF

BRITAIN'S key industrial competitors consistently showed relatively fewer working days lost through strikes in a period covered by a Department of Employment study on international comparisons of industrial disputes.

The study, in the Department's Gazette, examines two ranges of international labour statistics.

The first, compiled by the International Labour Office, covers a few key industries in a wide spread of countries. The second, by the Statistical Office of the European Communities, is restricted to EEC countries but covers all industries and services.

Both show that in 1969-78, Britain continued to occupy a middle-ranking position in its strike record in comparison with the 19 countries covered by the first survey and the eight EEC countries (excluding Luxembourg) of the second.

The department notes that inspite of the marked rise in UK strike losses last year, when more than 29m working days were lost, the UK's relative position may not be greatly altered when the averages for 1975-79 become available.

The comparisons need to be treated with some caution because of the different methods in each country of collecting and compiling the statistics.

The department also notes that the statistics conceal the fact that most businesses in most countries do not significantly experience strikes.

The ILO statistics, covering mining, manufacturing, construction and transport, which tend to experience relatively more strikes, show that in 1974-1978 the UK lost on average 758 days per 1,000 employees through strikes, or about three quarters of a day an employee a year.

Eight countries, including the U.S. and Canada, lost more days in the period. Ten countries had fewer losses, and the department notes that those included the important industrial competitors of Japan (224), West Germany (96), France (304), Sweden (18) and the Netherlands (30).

The Community figures, probably less consistent between countries than the ILO statistics, show that in the same period, in comparison to the EEC countries across all industries, the UK lost 384 days for each 1,000 employees, or less than half a day an employee a year.

Those figures, though, also show Germany (38), the Netherlands (14) and France (212) with markedly lower losses than the UK.

Teachers walk out

A TEACHERS' strike shut dozens of schools in Leicestershire yesterday.

About 20,000 children had to stay at home because of a one-day stoppage by the National Union of Teachers in protest against a planned £6m cut in the county's education budget.

Nearly 2,000 teachers were involved, joined by members of other unions, including school caretakers, meals staff, laboratory assistants and nursery nurses.

About 300 teachers are on strike in Avon schools until today, also in protest at spending cuts.

In Trafford, Greater Manchester, the union is threatening that 96 teachers at five schools will strike indefinitely over the loss of 90 jobs.

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● AVIATION

Aircraft controls made ultra-safe

JOINT technical proposals by Marconi Avionics and Liebherr Aero-Technik GmbH have been selected by Airbus Industrie, for the control of leading edge slats and trailing edge flaps, for the new European A310 Airbus airliner.

Marconi Avionics Flight Controls Division, Rochester will supply digital electronic systems to Liebherr Aero-Technik of Lindenberg, West Germany, the company responsible for the airliner's slat and flap control systems.

Two electronic units per aircraft will control the operation of electro-hydraulic motors, by means of which the extension of the flying controls is adjusted.

For the first time in any airliner, this is to be done by means of "intelligent" electronics in which microprocessors are programmed to ensure safe operation, even in the unlikely event of an inadvertent selection by the flight crew.

In the duplex control system, two independent electronic units are to operate motors, which work together to control the flap and slat surfaces. Each electronics unit incorporates self-monitoring, so that no failure in the overall system can cause asymetric, or otherwise incorrect control.

Should the command be given to withdraw the slats below the safe airspeed, or to extend the flaps above the corresponding limiting airspeed, the digital electronics automatically inhibit the operation and warn the flight crew. In addition, flaps will automatically be retracted, if the limiting airspeed is exceeded whilst flaps are deployed.

The new microprocessor system for the A310 will have a "fail safe" feature, which the company has pioneered. In this, the microprocessor used for controlling the slats and flaps is of a different type from that which monitors their correct operation. This arrangement prevents the possibility of a fault in the software, common to the control and its safety monitor, from passing undetected.

Marconi Avionics on 0634 44400.

● COMPUTING

Yet more throughput

BURROUGHS MACHINES has now formally introduced into the UK the B1900 small to medium sized computers, an addition to the 900 series.

All four models unveiled are said to achieve up to 30 per cent more throughput than the company's presently installed machines in this class, taking from 50 to 65 per cent less floor space.

At the bottom end the entry level system, model 1905 is priced at £42,000 and has a 4 MHz central processor, memory of 131 kB, expandable to 512 kB, dual disc drive of 65 megabytes (expandable to 530 MB), a 320 line per minute printer and two line data communications control, together with an operator display terminal.

The machines use very dense and fast logic and memory circuits, have increased efficiency in programming and control software, bigger main memories and a larger and faster "cache" memory. The machines use the company's "variable micrologic" which allows them to alter their operating logic from one instant to the next to suit the task.

Next machine up in the series is the 1915 which has more main memory, more disc potential.

The other two machines are the 1955 and 1985, both of which are faster at 6 MHz and have eight-line data communications control. Basic difference is that the 1985 has about twice as much disc storage (130 MB) as the 1955, although both are expandable to over 1,000 MB. Both have a 650 line per minute printer.

Both of these larger machines have software which allows networking, an advanced data base management and inquiry system, and the facility to create programs from on-line terminals.

More from the company at Heathrow House, Bath Road, Cranford, Hounslow, Middx. TW5 9QL (01-759 6522).

● PROCESSES

Coil springs made fast

USED IN large numbers by the makers of ball-point pens, cigarette lighters, push-button keyboards, electrical controls, minicomputers, telephones, etc., small coiled springs easily become entangled during manufacture and handling before assembly.

It has, therefore, been necessary either to reduce manufacturing speed, and mount the springs on a thread or tape, or to disentangle the springs by hand, until the introduction of three machines developed in Sweden by Tekno-Detaljer AB, Mariagatan 9, 172 30 Sundbyberg (46-8 739 02 45).

Springs can now be manufactured close to the assembly point and conveyed directly to it by the Colombi FA-2000 automatic spring-coiling machine.

Alternatively, where springs are bought-in, or made elsewhere in the factory, piles of them can be quickly disentangled by a spring separator —the Colombi T-1000 feeds the separated springs to automatic assembly equipment. Finally, the Colombi Mini presents them for picking up by hand.

The company is seeking licensees and distributors for all three machines.

● TRANSPORT

Road signal approved

THE FIBRE optic green arrow traffic signal developed by Barr and Stroud has been type approved by the Department of Transport on the basis of BS505:1971.

This unit uses fibre optics guides to transmit light from a quartz halogen lamp to the face of the sign itself. The technique has the advantage that ghost images caused by reflected sunlight or other high intensity sources are greatly reduced. Such images, which can occur with some conventional traffic signals, can be dangerous if a signal which is switched off can appear to be on.

A further advantage is that fibre bundles can be used to generate different forms of signal — pedestrian crossing signals, for example — without the use of masks.

Additional benefit is obtained from the application of the Chequers Engraving "Glarecheq" process on the face of the signal. Acrylics, with a normally glossy surface, are sprayed with a special formulation which imparts a clear, hard matt finish, thus reducing reflected glare to a minimum.

This microprocessor-controlled immersion-type ultrasonic scanner system is being used by Firth Brown for quality assurance inspection of steel discs weighing up to 5 tons. The discs are forged at the company's Sheffield works and are destined for use in steam and gas turbines made in Europe and the U.S.A. M & W Services, Purpose Engineers and Holdsworth Electronic Developments, in conjunction with Firth Brown's Product Inspection Department, developed the ultrasonic scanner which can identify, locate, assess and memorise flaws or inclusions in steel discs up to 6 feet in diameter, 12 inches thick.

● INSTRUMENTS

Contaminants sampled

A SAMPLING instrument that can be worn by an individual worker to assess his exposure to airborne contaminants has the unusually high sampling rate of 4.5 litres/min and is available from Casella London, Britannia Walk, London N1 7ND (01 253 8581).

The high flow rate means that exposure to dangerous contaminants present at low concentrations can be assessed more quickly and sometimes more accurately.

A lapel-worn sampling head is connected to an aluminium cased unit measuring only 135 x 95 x 65 mm and weighing 820 gms which can be conveniently worn on the belt. The latter basically houses a pump the flow rate of which is kept constant regardless of the build-up of contaminants in the sampling head. Both airflow and temperature sensing thermistor techniques are used.

● OFFSHORE INDUSTRIES

Platforms for Brazil

SNAMPROJETOS Engenharia, the Brazilian associated company of Snamprogretti (Eni Group) has signed a joint-venture agreement with King-Wilkinson of Houston for two contracts for the total topside design of two crude oil drilling and oil/gas production platforms for Petrobras.

The platforms, known as Cherne 1 and 2, are to be installed offshore Brazil in the Campos basin at depths of 177 and 144 metres. The topside designs are due for completion by the end of this year.

Snamprojetos Engenharia has been active in Brazil for some time and is currently completing one of the largest oil refineries in South America for Petrobras, in Sao José Dos Campos.

King-Wilkinson is a Houston-based engineering firm that specialises in project and construction management of offshore facilities.

● COMMUNICATIONS

Exchange not needed

KEY TO simplicity in a recently announced 100 station intercom system from Panasonic is the microprocessor which does away with any central exchange and allows a number of facilities to be provided.

Each station, which can have handset or loudspeaking facilities or a combination of both, has its own micro to set up calls and control them. A three channel system, using a single five pair cable allows three calls on the system at once while the six channel system uses an eight pair cable. The calling station sends out a signal recognised only by the station for which it is intended using digital techniques. The station numbers are assigned simply by plugging number clips into each station during installation.

Among the facilities offered are call transfer and conference calls. In addition, when moving office a user simply unplugs his phone and takes it with him, with no number change. The instruments have a key pad for push button "dialling" and optionally can have a digital display to show either the number of the incoming call or the station being called.

Some models of the phone instrument incorporate a control function which turns them into a remote switching terminal. For example, it is possible to turn on or off remote systems such as a closed circuit television, central heating or door locks.

Alternatively an adaptor can turn any station into generator for public address purposes.

Approximate price for the three channel system is £64 per phone and leasing can be down to 11p/day/phone.

More from the UK distributor, Teletronics, 9 Connaught Street, London W2 (01-262 3121).

● SERVICES

Salvaging circuits

ACCORDING to Huntingdon Fusion Techniques, the electronics industry is losing "many millions" of pounds each year due to faulty plating of parts and the scrapping of perfectly good items as a result.

This company now offers a facility for the stripping and re-plating of such parts for re-use. It applies particularly to those combinations which are normally very difficult to strip, such as gold plating on aluminium and gold-tin braze on kovar.

The service can be extended to the recovery of hybrid circuits. Packages which are not normally re-usable due to faulty circuits can be returned in an "as new" condition after the removal of the circuits from sealed or unsealed packages and stripping to the base metal. They are then re-plated and inspected to the customer's individual quality control standards.

More from the company at 7 Clifton Road, Huntingdon, Cambs., PE18 7EJ (0480 58671).

● LIGHTING

Less noise at night

UTILISING a high-pressure sodium lighting source to provide a shadow-free working light over one hectare on just 2kW of power is a new mobile lighting unit which also has an acoustic enclosure.

Enclosure for the Wysepower Powerlite 9 is said to reduce sound emission by 20 per cent and has been designed to enable contractors to use this lighting system close to offices at night, in residential areas, and for emergency work.

Power for the lighting head is from a lightweight 4 or 5kVA Petter or Lister diesel engine mounted within a fully-enclosed weatherproof soundproofed casing—the latter is constructed from zinc-coated 14-gauge sheet steel acoustic-lined panels and is fitted with inlet and discharge silencers.

Full data from Wysepower, Drove Road, Everton, Nr. Gamlingay, Sandy, Beds. (0767 50011).

● HANDLING

Fork truck hire scheme

SAID TO show first-year savings of up to 20 per cent is a new type of index-linked industrial fork lift truck hire contract introduced by Harvey Plant, Lower Glory Mill, Wooburn Green, near High Wycombe, Bucks (Bourne End 24942).

This project is the result of a financial analysis and market survey carried out by the company with the object of eliminating the uncertainty of attempting to predict inflation rates over fixed-price contract terms of three, four or five years.

Contracts have been devised in which hire charges can now be regularly revised at agreed periods strictly in accordance with the official Retail Price Index.

Called Evergreen, each contract is for a minimum period of six months, with an RPI price review every six months thereafter. This form of contract has been devised for companies which do not wish to commit themselves to a long-term contract but which equally do not wish to pay the substantially more expensive short-term casual hire rates.

It has no set time limit (other than the initial six months) and may continue indefinitely subject to six months notice of termination on either side.

Base starting rate of an Evergreen contract is 10 per cent below the rate for a fixed price, fixed term contract, and is backed by the full Harvey service guarantee. It is, therefore, completely open-ended and gives customers full access to the company's fork lift service—including the option of hiring either new or used trucks, without in any way undertaking a taxed long-term contract.

Second form of index-linked contract, the Agreed Minimum Term Contract, is a variation of the Evergreen idea and is for a fixed minimum period of two, three or four years with hire charges reviewed annually on the basis of RPI.

Additionally, the hire charges —as opposed to the six-monthly review on Evergreen—show a substantial discount on the Evergreen "contract" rate. Thus, on a two-year minimum contract, the customer is given a 5 per cent discount on the equivalent Evergreen rate. For a three-year minimum period this initial discount is 7½ per cent; for a four-year minimum contract, it is 10 per cent.

To these savings can be added a further 2½ per cent discount which is available to all Harvey Plant customers who sign a direct debit mandate.

THE MARKETING SCENE

BY MICHAEL THOMPSON-NOEL

Agencies in search of their own sales story

The advertising business is in a far healthier state than it seems to think

AS THE economic news worsens, more and more advertising agencies are beginning to act and sound like frightened geese. They are afraid that the lucrative growth period of the past four years has come abruptly to a halt; that their clients are ready to start savaging their advertising budgets, and that they are about to experience once more the upheavals of the mid-1970s, when the aftermath of the Yom Kippur war wrecked considerable devastation among advertisers and their agencies.

It rather depends on the company that you keep. If you happen to consult the no-go agencies, you will hear washerwomen tales of doom and gloom.

Where lies the truth? Is the advertising industry entering recession, or is it, on the contrary, relatively well placed?

The marketing convention, given questions like those, is to ask the brand leader, which in the case of UK advertising is Saatchi and Saatchi. As chance would have it, Saatchi has just mailed out its shareholders' report, and a spirited story it tells.

In any case, the 1980s are expected to witness tremendous growth in the communications fields, which was partially the issue faced up to by the Institute of Practitioners in Advertising at its conference in Stratford-on-Avon last weekend.

The Saatchi report does not beat around the bush. This is partly because it has a great deal to celebrate—pre-tax profits up 30 per cent at £2.445m, plenty of cash in the vaults, zero borrowings, a windfall of new business, the addition of more big-selling brands from five of its biggest clients, a very buoyant share price and the likelihood that within the next nine months it will set the seal on its U.S. expansion plans—and partly because it believes that the 1980s will offer very real growth opportunities for home-based manufacturers that are able to grasp them.

According to Saatchi: "The perspective on events that advertising and marketing teaches means an orientation more towards the consumer, to the buyer and to the market; to identifying market opportunities, measuring them and seizing them with new products; to gearing up investment and production towards clearly defined market gaps; towards rationalisation of brand and product lines; and to concentration on products which have a real selling story.

"We believe that a lack of credibility for the advertising industry goes hand in hand with a lack of prestige for the 'selling' function, which in turn goes hand in hand with a general lack of marketing orientation and outlook. If British advertising enjoyed more support, then 'marketing' would enjoy a more central role, with all the benefits this would bring to our economy."

That is all very well, you may rejoin, but how respected and well placed is advertising anyway?

First, Saatchi offers a quick analysis of the upsurge in advertising expenditure during the period 1976 to 1979. It concentrates on "real" TV advertising expenditure as compared with home industrial profits and changes in consumer spending.

The figures, says Saatchi, "suggest that real spending on TV advertising has risen in each of the last four years, and has now moved decisively into new ground, and that in real terms spending on TV advertising is running at 25 per cent above the previous peak seen in the 1972-73 upturn."

Saatchi goes out of its way to argue that advertising agencies, far from operating in a world of ceaseless flux and change from which cold blasts of modern management techniques are scrupulously excluded, are involved in a business that is large, resilient, growing, efficient, stable and broadly-based.

It is certainly large: turnover in 1978 (at least by billings) was £1.83bn.; against £1.15bn for bread and cereals or £3.36bn for cigarettes. Resilient? 'Real' advertising expenditure between 1970 and 1978, says Saatchi, outstripped 'real' corporate capital expenditure by a factor of 16 to 3. Profitable? In the last ten years, advertising industry profits have consistently outstripped the all-industry average, the agency says.

Efficient? The industry's productivity figures are less heroic than some seem to think, but Saatchi is no doubt right in claiming that the last decade saw dramatic and substantial improvements in management standards within the industry, and that a new generation of professional managers has emerged at the top of Britain's major agencies.

Broadly-based? "As more and more sectors of the economy have come to see advertising as a major force in their business," says Saatchi, "large agencies have become more and more broadly spread in terms of their sources of income, and increasingly less dependent on any one sector of the economy. For example, it is no longer the case that detergent and food manufacturers dominate TV advertising.

"Many new categories of advertiser have emerged—records, films, motors, financial, retail and many others. This ever-widening spread of categories of advertiser has over the years made a broader and therefore more stable base for Britain's largest agencies."

The view that agencies are constantly subject to the whims of fickle clients who ceaselessly shift billings from agency to agency is still widely held. There is substance to this charge, admits Saatchi, yet the amount of billings transferred each year is only a tiny proportion of the total, and stable client relationships have meant increasingly stable agencies—at least at the top.

At this point it is well worth switching to the IPA conference at Stratford, and in particular to a speech by John Madell of the Boase Massimi Pollitt Univas agency, who contrasted the agency scene in 1980 with that of 1972, when the IPA last held such a conference. Although he agrees with Saatchi that there is a remarkable stability at the top of British advertising, he was able to dwell on numerous interesting contrasts.

For a start, the influence of the largest agencies appears to have waned slightly. In 1972 the top ten agencies handled an estimated 45 per cent of all display expenditure; in 1978 it was 37 per cent. Curiously, there was no change in the percentage share enjoyed by American-owned agencies, whose 45 per cent of display expenditure in 1979 was the same as in 1972. The overall decline for the top 20 agencies as a whole was from two-thirds of display expenditure in 1972 to just over half in 1978.

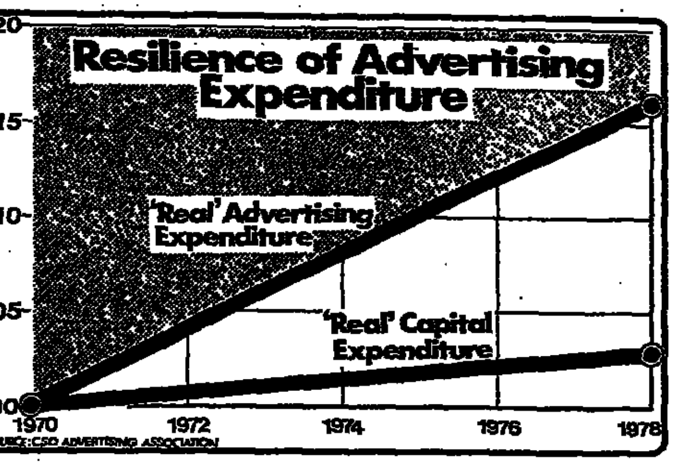
A good share of this loss is accounted for by the emergence of the independent media-buying shops. There are now nearly 30 of them in the U.K., together handling an estimated £150m worth of billings, or 12 per cent of the display total. Another important trend of the 1970s was the growth of specialist recruitment agencies.

In terms of net pre-tax profit as a percentage of income, Mr. Madell points out that for IPA agencies overall, net profit margins fell by 15 per cent between 1972 and 1978 (from 15.8 per cent of income to 13.4). However, he was not well advised to say that total advertising expenditure, corrected for inflation, had risen by "only 6 per cent" between 1972 and 1978. He was right, of course. But given the severity and very special nature of the Yom Kippur slump, an inflation-corrected, real-life improvement of 6 per cent over the six-year period deserves a more exotic adjective, something the industry's pundits and forecasters conveniently forget.

During the same six-year period there were important changes of emphasis within the advertising expenditure total, some of them reflected in the tables. According to Mr. Bodell: "Fast-moving packaged goods, the traditional bread and butter of the London agencies, have declined in importance (from 36 per cent of total expenditure to 30 per cent), while there have been compensating increases in durables and retail."

In summarising the past seven years, Mr. Bodell made seven main points: that there are now two UK-owned agencies in the top 10 (Saatchi and Allen Brady and Marsh); that U.S.-owned agencies continue to dominate overall; that the top 10, or even 20, have suffered a fall in market share; that media-buying specialists are growing rapidly; that there has been a major switch in spending away from fast-moving packaged goods to retailers and durables; that agencies' performances have genuinely reflected their ability to adapt or capitalise on change, and that many agencies are under pressure from reduced margins.

It would be trite to say that the agency map has been completely rewritten. It would also be untrue. But their blueprint for the 1980s shows major changes in perspective, and is readily to hand.



Agency Profitability

Net profit before tax as % of income	1972	1978
UK	15.8	13.5
U.S.	6.0	7.9
France	n.a.	13.1
Germany	12.3	14.1

Top Ten Agencies' Billings Mix

	Agency profile 1972 %	Agency profile 1979 %	Expenditure profile of top 50 brands 1972 %	Expenditure profile of top 50 brands 1979 %
Fast-moving packaged goods	62	50	60	20
Durables	11	18	1	10
Retail	3	8	25	43
Other	24	23	14	27
	100	100	100	100

IPA Agencies—Total Employed

	All	London	Outside
1972	14,864	11,739	3,125
1979	15,272	11,343	3,929
	+2.7%	−3.4%	+25.7%

UK's Top 50 Advertised Brands

	1972 No. of Brands	1972 % Expenditure	1978 No. of Brands	1978 % Expenditure
Fast-moving packaged goods	31	60	13	20
Durables	1	1	7	10
Retail	10	25	19	43
Other	8	14	11	27

Lintas joins the $1bn club

THE SSC AND B:Lintas advertising group billed more than $1bn in 1979, thus joining a select handful of billings billionaires. In 1978, only four agency chains had billings in excess of $1bn—J. Walter Thompson, McCann-Erickson, Young and Rubicam and Ogilvy.

Lintas is being purchased by the Interpublic Group, which already incorporates the McCann and Wasey networks. The Lintas growth last year came via a 12 per cent billings improvement, plus the consolidation of SSC&B:Lintas (Los Angeles) into the chain.

Lintas billings last year outside the U.S., but including Canada were $799m. In the U.S., including Los Angeles, they were $222m, for a grand total of $1.022bn. It has 69 offices in 33 countries.

In Britain, thanks partly to its gain of the £900,000 Emva Cream Cyprus Sherry account from J. Walter Thompson, Lintas's annualised billings are said to be close to £30m.

JWT will continue to handle more than £2m worth of business for Hedges and Butler, including Hirondelle, Mateus Rosé and Remy Martin. Kirkwoods, the other Hedges and Butler agency, has more than £1.5m worth of H and B business, including Bacardi, Sandeman Port and Mandarine Napoleon.

Lintas is involved in the current struggle for the £2.5m Harp lager account. A decision is expected tomorrow. Yesterday, Lintas and Saatchi and Saatchi made their pitches; today it is the turn of JWT and Allen Brady and Marsh.

Awards scheme

ADVERTISING campaign results rather than creative quality will be the criteria for a new, £20,000 awards scheme for advertising effectiveness organised by the Institute of Practitioners in Advertising.

The IPA hopes the awards will counter the industry's lack of "any recognition of excellence in terms of the tangible contribution advertising is able to make to overall marketing success."

There are five categories: consumer goods and services; industrial; and financial and other goods and services. There are first place prizes of £2,000 in each category, five second place prizes of £1,000, and an extra £1,000 plus trophy for the overall winner.

Chairman of the judges will be Dr. John Treasure. Entries close June 30 and results will be announced in September.

Kestrel lager launch gets £2½m

SCOTTISH AND NEWCASTLE is putting more than £2.5m behind its biggest new product launch: the introduction of Younger's Kestrel Lager. In April the brand will be extended from its Southern TV test market in a campaign handled by Benton and Bowles.

The company said yesterday: "The UK lager market is currently worth £1.5bn at RSP, and Scottish and Newcastle subscribes to the widely-held view that lager is heading for a 40 per cent share of the total British beer business by the mid-1980s." Kestrel will be available on draught and in cans.

It will be a standard brand as opposed to a premium one; standard brands currently hold approximately 85 per cent of sales. S&N emphasises that the introduction of Kestrel indicates "no loss of interest" in its McEwan's or Harp brands.

● OGILVY BENSON and Mather has retained the Central Office of Information's £1.25m pedestrian road safey campaign, following competitive presentations from two other agencies, JWT and Boase Massimi Pollitt Univas. But the seat belts campaign, worth more than £1m, has gone from Young and Rubicam to Wasey Campbell Ewald, without competition. Total road safety campaign expenditure is currently running at £4.5m. Y&R will continue to handle campaigns for the Royal Navy, Energy Conservation and the Royal Mint, and to be responsible for the COI's central TV buying.

● THE ADVERTISING Standards Authority is spending £250,000 on a new campaign via Davidson Pearce Berry and Spottiswoode, and hopes it will get a further £250,000 worth of free space.

● BUXTED POULTRY, which claims leadership in the £400m retail chicken market, is spending more than £1m on a seven-month campaign devised by Y&R, which won the account last year. The theme: "You can count on our chickens before they're hatched."

The Institute of Chartered Accountants in England and Wales

Results of Professional Examination II held in December 1979

LIST OF SUCCESSFUL CANDIDATES

A

Abraham, R. D. (D. C. Shepherd), Cambridge
Acaster, C. L. (D. Stevens), Wolverhampton
Adams, R. W. (D. M. Ellison), Folkestone
Addis, A. J. (R. J. Clarke), Canterbury
Advani, A. (P. H. Smith), London
Agran, N. (D. A. Bernstein), London
Ahmed, M. B. (D. Zissman), Birmingham
Ahmedi, M. A. (F. A. Attwood), London
Ainsworth, J. (Miss) (P. J. Richardson), Manchester
Akbar, K. (M. Winn), Redhill
Akhtar, M. (H. Barnett), Mansfield
Akin Dele, O. O. (P. R. Chapman), London
Akrill, J. E. (M. J. Marriott), Burnley
Alder, N. J. (M. C. W. Terry), Sandwich
Ali, S. G. (C. C. Living), London
Alidina, S. A. F. (J. Edelman), London
Alimoradian, B. (J. M. E. King), Manchester
Allana, M. B. (M. N. Goldberg), London
Allen, A. K. (C. S. Dixon), Birmingham
Allen, J. E. (D. W. Malpas), Bournemouth
Allison, J. C. (W. F. Hayward), Manchester
Allison, N. D. (J. D. B. Brow), Ipswich
Allnutt, B. (G. A. Coombs), Exeter
Alsagoff, S. H. S. (H. Cohen), London
Amin, N. S. (J. R. Hamilton), London
Anatol, A. M. (Mrs) (D. W. J. Young), London
Anderson, A. F. (J. L. Lambert), Newcastle upon Tyne
Anderson, A. L. (J. T. Lewis), London
Anderson, I. M. (H. A. J. Baker), Leeds
Anderson, I. S. (S. Tuckman), London
Andrews, T. S. (R. G. Linger), London
Antrobus, B. A. (Mrs) (R. E. Mackrill), London
Armitage, A. G. (E. R. C. Lewis), Huddersfield
Arnold, N. W. (D. Berry), London
Arora, H. C. (B. J. Scourfield), Newport
Ascott, R. D. (A. F. Stokes), London
Ashforth, P. J. (J. F. K. Lee), London
Ashley, M. D. (J. Burgess), Southampton
Ashton, S. K. E. (D. V. Robertson), London
Askew, J. E. (K. A. Wilson), London
Assender, R. D. (A. A. Davis), London
Atha, J. D. (M. J. Boyle), London
Atkar, A. S. (B. J. Dale), Birmingham
Atkin, C. E. (Miss) (P. King), London
Atkin, G. (R. A. Cole), London
Atkinson, A. (Miss) (J. M. Fendley), Carlisle
Atterbury, G. M. (R. M. Cooke), London
Aukett, D. R. (C. W. House), Eastbourne
Auty, D. (F. J. S. Williams), London

B

Babbage, S. R. (L. M. Gold), Portsmouth
Baddeley, R. G. (R. M. G. Carter), Manchester
Badger, R. W. (G. P. Levy), London
Baguley, R. D. A. (D. G. Pangbourne), London
Bailes, P. A. (P. J. Smith), Newcastle upon Tyne
Bailey, D. (J. G. J. Hurst), Liverpool
Bain, T. B. (R. J. G. Holman), East Molesey
Baker, H. D. (J. R. Norris), London
Baker, J. S. (V. E. Clemes), Poole
Baker, M. C. (E. D. Cox), Birmingham
Baker, W. H. (R. J. Blackburn), London
Baldrey, P. N. (F. W. Carter), Manchester
Baldwin, S. L. (Mrs) (H. B. Dawes), Wolverhampton
Bamforth, P. J. (P. W. Allen), London
Barber, J. M. (D. L. Chaplin), Manchester
Barker, C. J. (J. Richardson), Bacup
Barker, R. M. (D. R. Briggs), Manchester
Barnes, G. N. (P. G. Down), Portsmouth
Barnes, G. L. (R. B. Thomson), Croydon
Barns-Graham, P. C. (P. A. Smith), London
Barrett, I. P. (B. W. Plume), Romford
Barrett, J. S. (M. D. Boohan), London
Barrow, J. W. (J. A. Horton), Ipswich
Barton, A. R. (D. C. Goldsmith), London
Batchelor, P. F. (W. A. Sankey), Manchester
Bates, B. (A. Cunningham), London
Bateson, P. D. (R. K. Butson), Luton
Baxter, A. G. (M. B. Lloyd), Birmingham
Bayley, A. R. (Miss) (M. J. Blackburn), London
Baynham, P. F. (S. M. Gray), London
Bazell, B. P. (E. R. Dring), London
Beale, R. J. (A. Roberts), Manchester
Bean, N. A. (Miss) (J. N. D. Pritchard), Birmingham
Beard, R. M. T. (A. F. Warren), Newton Abbot
Beauman, A. W. (A. A. E. Benzie), Manchester
Beattie, R. (Miss) (J. C. Forbes), Bradford
Beaumont, J. A. (W. S. Eccles), Manchester
Beckett, R. A. (P. V. Lush), Chelmsford
Beddow, B. T. (G. J. Clements), Bristol
Beenstock, M. (D. G. Pangbourne), London
Belcher, R. W. (C. R. Dring), London
Belletty, N. P. (H. Lawton), Manchester
Bello, A. J. M. (P. A. Hipps), London
Bemment, A. P. (J. R. Groom), Norfolk
Bentley, S. A. (R. Shaw), London
Bevan, J. D. (H. M. Shaw), Chester
Beynon, J. H. (D. B. Vaughan), London
Bhagat, S. (M. G. P. Mayes), London
Bhanji, A. F. (T. G. R. Lawrence), London
Binley, A. J. (Mrs) (D. A. Shearn), Bristol
Birch, D. C. (A. S. Rowe), Bedford
Birkmire, J. C. (G. I. Moscrop), London
Black, R. (H. Bruber), Manchester
Blackburn, G. E. (M. N. Shaw), Dewsbury
Blackburn, R. K. (G. W. Dunkerley), London
Blackburn, R. E. M. (Miss) (W. G. K. Carter), London
Blake, J. S. (D. C. Goldsmith), London
Blake, K. J. (M. W. Roxburgh), Oxford
Blake, M. (Miss) (H. W. E. Thompson), Stoke-on-Trent
Blake, M. D. (J. D. S. Harrison), London
Blake, S. S. (D. R. Wharrie), Liverpool
Blake, S. R. (Mrs) (B. J. Herring), London
Blatherwick, J. (M. R. Lacey), Nottingham
Blundell, M. K. (R. Garthwaite), Leeds
Blyth, S. W. (J. Brett), Norwich
Boadle, J. T. (D. F. Biddle), London
Boggis, P. M. (R. D. Corke), Bristol
Boon, D. J. (C. D. G. Severn), Reading
Boon, S. (Mrs) (R. A. Ingram), Colchester
Borgo-Caratti, D. (H. R. Brown), London
Bosher, J. L. (A. A. Hobbs), London
Bowen, R. G. (E. O. M. Elledge), London
Bowen, T. G. H. (R. L. Phillips), Carmarthen
Boyd, D. H. (R. F. Wise), Farnham
Boyd, J. A. (Miss) (M. W. Roxburgh), Oxford
Bracewell, K. (Miss) (J. M. L. Jaeger), Leeds
Bradley, P. E. (P. W. Foston), Derby
Braganza, F. A. (J. A. Griffiths), London
Branniff, J. V. (D. J. Neville), London
Brelsford, V. F. (Mrs) (J. Bullock), London
Briant, T. G. M. (J. C. Smethers), London
Bridges, D. C. (M. J. Donovan), London
Briggs, F. H. (P. J. Butler), London
Brolly, M. (J. N. Straughan), Chester-le-Street
Bromfield, J. R. (H. L. Cousins), London
Brookes, A. J. W. (D. S. Morpeth), London
Brooks, G. R. (J. S. Twigg), Nottingham
Brown, C. P. (F. J. Tucker), Exeter
Brown, C. C. (S. Cooke), Fareham
Brown, D. A. (J. H. Gaston), London
Brown, I. R. W. (R. B. Allen), London
Brown, I. W. (R. D. Thomlinson), Wigton
Brown, N. J. (J. H. Capey), London
Brown, R. A. (S. M. Monks), Jersey
Brown, S. A. (H. North), Bradford
Brzeznicki, S. M. (J. R. Hawksley), London
Bubb, M. (R. A. de Putron), Guernsey
Buchanan, K. M. (N. C. England), London
Buck, A. M. G. K. (D. H. Harding), London
Buckle, P. B. (C. M. Wenborn), London
Buckley, I. C. (H. Peat), London
Buffrey, M. A. (Miss) (S. Levy), London
Bull, S. A. (D. A. Genese), London
Burgess, M. J. (R. S. Driver), Watford
Burke, M. P. (R. A. Oury), Slough
Burn, A. (D. J. Sleep), London
Burnett, I. (J. M. Beswick), Manchester
Burns, S. (N. M. A. Evelegh), London
Burton, M. T. (D. P. Morland), London
Butters, A. M. (D. J. Chapman), London
Byrne, K. C. (J. C. Malthouse), Liverpool

C

Caiden, P. M. (M. J. Fiszzon), London
Cain, D. M. (A. M. M. Ross), London
Calvert, N. M. (A. J. Penrose), Preston
Camfield, A. J. (A. L. R. Norton), St Albans
Camilleri, A. J. (A. J. Fletcher), London
Campiojohn, A. C. (W. J. Masson), Leicester
Cannon, A. W. (P. W. Foss), London
Cannon, J. W. (J. R. Adcock), Birmingham
Cannon, T. A. (E. F. Garett), Guildford
Cant, D. A. (G. F. Macaulay), London
Capel, D. F. (P. C. Susskind), London
Card, A. J. (K. Trickett), Sheffield
Carey, V. N. (J. M. Forster), London
Carmichael, T. R. I. (E. J. M. Cox), London
Carrigan, A. K. (Miss) (A. N. Bass), London
Carrigan, P. P. (A. N. Bass), London
Carroll, G. A. J. (A. D. Llewellyn), London
Carter, D. M. (Mrs) (R. A. Farrow), Jersey
Carter, R. D. (M. A. Charlton), London
Catt, H. R. L. (R. S. Parker), London
Chadha, S. (V. C. M. Lister), London
Chalmers, I. W. (D. G. Valentine), Huntingdon
Chambers, S. M. (P. G. McCarthy), Wellingborough
Chan, C. S. (Miss) (R. A. Khan), London
Chan, M. P. K. (D. Epstein), London
Chan, R. Y. H. (R. A. Cole), London
Chaplin, R. J. (G. F. Smith), London
Chapman, A. (M. A. B. Jenks), London
Chapman, C. J. (D. L. Greenwood), London
Chapman, N. S. (G. T. E. Parsons), London
Chappell, A. D. (P. Pope), Trowbridge
Charalambou, H. (R. P. Grant), London
Charles, C. D. A. (P. J. Oliver), London
Charlton, D. M. (Miss) (R. C. Spoor), Newcastle upon Tyne
Charlton, J. P. (R. A. Clarey), Newcastle upon Tyne
Chater, A. M. (C. N. Laine), Southampton
Chater, N. V. (I. R. Harvey), London
Chaudhry, S. (P. H. Wolstenholme), London
Chave, R. F. (A. L. Bunn), Newton Abbot
Cheng, M. I. (R. Glatter), London
Cherry, C. J. (B. J. Dale), Birmingham
Childs, R. F. (S. A. Hunt), Birmingham
Chin, L. P. (Mrs) (R. M. Jackson), London
Chin, M. L. J. (Miss) (S. S. Parker), London
Chin, P. C. K. (J. L. Libson), London
Chippendale, K. (H. L. Cousins), London
Chong, S. F. (P. J. Willoughby), London
Choudhry, M. P. (S. Aarons), London
Chowdhury, M. R. A. (P. J. Lawrence), London
Christie, L. B. (Mrs) (W. B. Taylor), York
Christou, S. (M. J. Robinson), London
Chung, H. T. (W. T. Hunter), Maidstone
Clare, B. E. (H. S. Widgery), Hereford
Clark, A. J. (J. A. D. Holloway), London
Clark, D. R. (D. S. Crowther), London
Clark, J. (D. M. Flather), Leeds
Clark, N. G. (A. Lucas), London
Clark, P. D. (G. H. McMillan), Hull
Clark-Wilson, A. J. (R. J. D. Thompson), Luton
Clarke, A. R. (J. G. Samuel), London
Clarke, P. C. (L. C. Griffith), Leicester
Clarke, R. J. G. (D. F. Davis), Manchester
Clayton, G. (T. W. Allen), London
Clayton, G. D. (F. A. Falk), London
Clegg, M. D. (P. C. Hogan), London
Clements, J. W. (E. M. Wood), London
Cloke, I. F. (D. B. Lye), Folkestone
Clutterbuck, N. J. (Miss) (D. J. G. Rorison), London
Cockburn, I. (H. W. E. Thompson), Stoke-on-Trent
Cocker, F. (A. M. Terras), Manchester
Cockerton, R. W. R. (D. W. R. Johnstone), Bristol
Coleh, H. R. (R. H. Morcom), London
Coles, D. A. (E. B. Lewis), London
Cole, N. W. (G. L. Stuart-Harris), Sheffield
Collier, J. D. (R. S. Weere), Birmingham
Collinson, D. L. (J. C. Forbes), Bradford
Compton, B. C. C. (C. E. M. Emmerson (dec'd)), London
Conlon, S. J. (J. D. Castlemas), Leicester
Conn, A. M. (R. Lovely), Newcastle upon Tyne
Connell, R. A. (R. F. Snowden), Leicester
Cook, C. R. (B. F. Argh), Warley
Cook, P. G. (J. D. O'Hara), London
Cook, P. A. (E. J. Furniss), London
Cooke, R. A. (M. J. Donovan), London
Cooper, C. R. (W. R. Foyster), London
Cooper, P. (R. Rendell), London
Cooper, S. (C. F. Horton), Maidstone
Cooper, T. W. (D. C. D. Moore), Hull
Corkill, H. I. (Miss) (R. W. Cowin), Douglas
Corsan, R. J. (L. W. Law), London
Cottam, D. M. (R. Batters), Manchester
Cotter, M. M. (M. S. Potts), Liverpool
Court, A. N. (W. J. Hollis), Redhill
Coutanche, E. A. (Miss) (T. C. Walker), Jersey
Cowland, C. R. (B. A. Baldwin), London
Cowx, C. J. (M. G. R. Hoskins), Manchester
Cox, K. A. (I. A. Leason), London
Cox, M. N. (J. S. Robson), London
Craig, J. (A. Croft), Aylesbury
Cranston, G. R. (R. D. Gregory), London
Creed, R. E. (B. D. Winters), London
Crerar, M. (Miss) (R. J. C. Pearson), London
Crossley, P. (Miss) (J. de C. Stringer), Guernsey
Croston, D. C. (B. J. Clow), London
Crutchley, G. M. (Miss) (C. J. Buckett), Birmingham
Cullen, J. M. (Miss) (D. R. B. Griffiths), Cardiff
Curtis, N. R. (N. G. Webber), Exeter
Cusack, J. M. (J. J. A. Mobbs), Norwich
Cuthbertson, C. J. (A. G. Bogie), London
D'Cruz, V. C. (J. R. Norris), London

D

Dacey, A. C. (Miss) (I. A. N. Irvine), London
Dale, S. H. (A. M. Terras), Manchester
Dalton, J. L. (D. A. Griffith), Preston
Damji, A. T. H. (G. Holroyd), London
Daniel, G. T. (C. B. Wulcko), London
Daniels, G. J. B. (G. R. Deakin), Manchester
Dansky, C. J. (J. I. Josephs), Newcastle upon Tyne
Davda, M. D. (Miss) (A. Cooper), London
Davenport, A. M. (Miss) (I. R. Parsons), Nottingham
Davenport, K. (A. C. R. Thompson), Bolton
Davidson, A. (J. G. Nolan), Manchester
Davies, D. M. B. (T. L. Jenkins), Cardigan
Davies, H. E. (D. A. Boothman), Manchester
Davies, I. (D. W. Almond), Croydon
Davies, J. M. (Mrs) (M. C. Clarke), London
Davies, K. H. (Miss B. A. Kemp), London
Davies, M. R. (J. M. Middlemas), London
Davies, S. (I. L. Haffner), Manchester
Davis, M. W. G. (M. A. Charlton), London
Dawe, E. W. (W. Worledge), Leicester
Dawe, M. J. (S. P. Wilkins), London
Dawson, J. (Miss) (W. R. Kewley), Brigg
Dawson, P. (J. Rowan), Sheffield
Dayal, V. (J. A. D. Holloway), London
De Beaufort Suchlick, A. J. (J. S. Robson), London
De Caires, C. D. (M. G. Stewart), Canterbury
De Figueiredo, P. E. (R. E. R. Rumboll), Jersey
Deme, M. (J. R. Andrews), London
Dickson, D. J. (L. Senior), Leeds
Dillow, N. J. (C. M. Crutchley), London
Dixon, W. J. (A. M. Terras), Manchester
Dobbyn, F. (D. A. Genese), London
Doggett, R. J. (H. W. Hampton), Wolverhampton
Donnelly, L. E. (M. G. Waller), London
Dossetor, J. J. (Miss) (A. D. Chessells), London
Douglas, G. T. (M. S. Potts), Liverpool
Dove, G. A. (D. J. Keevil), London
Dowler, A. S. (Miss) (H. Hughes), London
Downing, M. E. (M. J. Calder), Croydon
Doyle, V. A. (Mrs.) (T. F. Sharp), Manchester
Drabble, T. P. K. (D. Berry), London
Draper, A. R. (W. D. Bedworth), Barnstaple
Drew, S. P. (J. Foley), Southampton
Drury, J. C. (R. T. Dargue), London
Dunne, J. A. (A. J. Morton), Leeds
Dunsire, A. R. G. (P. M. Benson), London
Durie, C. M. D. (Miss) (T. G. Boatman), London
Dutt, S. (D. B. Stretton), London
Dymoke, F. J. F. M. (M. D. Carr), London
Dyson, A. C. (G. J. Howe), London

E

Eadie, C. C. (Miss) (J. E. Rule), London
Eale, P. P. (W. D. Downes), London
Eastham, R. W. (A. R. Armstrong), Manchester
Easton, D. J. (P. T. J. Brooke), Cheltenham
Ebbatson, D. W. (G. E. Goodchild), Ipswich
Eccles-Williams, S. G. P. (P. C. Forbes), London
Eckersley, M. W. (R. P. Wilkinson), Manchester
Edwards, S. R. (D. L. Barnes), Reading
Ee, B. Y. (V. H. Wade), London
Elfick, M. J. (Miss) (C. A. Parritt), London
Elford, J. F. (A. Hall), Darlington
Ellerby, R. B. (A. D. Gordon), London
Elliott, J. (Miss) (F. J. S. Williams), London
Elliott, R. T. (Sir A. D. F. Cunynghame), London
Elphick, S. (Miss) (D. M. Flather), Leeds
Emmerson, M. (C. W. E. Abel), Loughborough
Enser (D. F. P. (J. Burdett), Northampton
Epstein, J. D. (D. A. Jaye), London
Etchell, S. C. (M. B. Shanker), London
Evans, N. S. (M. R. Hardman), London
Evans, P. J. (Mrs.) (W. R. Yaxley), Shrewsbury
Evelegh, D. H. (K. M. Wilkie), London
Everall, R. J. (E. P. Darnell), London
Everett, J. G. (P. J. Warburton), London
Evers, M. D. (J. C. Graves), Hull
Ewbank, N. V. (Miss) (R. H. Legge), London

F

Fairbotham, J. A. (A. H. Badman), Blackpool
Farmanara, M. I. (D. R. Chilvers), London
Farooq, M. J. (A. R. Houghton), London
Farrant, R. D. (W. F. Retford), London
Farrow, W. S. (T. B. Campsie), Spalding
Favager, P. A. (Mrs.) (R. M. H. Read), Cardiff
Fawcett, J. L. (P. G. Livesey), Manchester
Fay, A. P. A. (N. C. Elliott), London
Fenton, I. J. (T. Hoffman), London
Fenwick, S. (Miss) (J. F. Kelly), Newcastle upon Tyne
Ferguson, M. L. (P. L. Cooke), Northampton
Fergusson, R. H. (D. E. A. Morris), London
Fernando, S. A. (C. F. Halpin), London
Field, W. G. (M. J. Coombes), London
Finch, G. R. (D. W. G. Bond), London
Finch, G. R. (D. W. G. Bond), London
Fincham, S. N. (D. R. Russett), Swindon
Fisher, S. M. (P. H. Owen), Wilmslow
Fisher, V. (Mrs) (R. C. Bennett), Bristol
Fitton, P. W. (M. G. R. Hoskins), Manchester
Fitzgerald, G. W. (D. A. White), Bristol
Fitzgerald, I. K. (D. G. Browning), Leicester
Flasher, L. A. (M. M. Strachan), Hull
Fletcher, S. P. (M. G. D. Johnson), Sunderland
Foley, N. R. (J. M. Middlemas), London
Footerman, J. B. (E. M. Oliver), London
Fordham, J. R. (B. F. Wheeler), London
Forrester, N. (C. R. Sandison), Malvern
Forster, P. J. (D. T. Walker), Newcastle upon Tyne
Foster, J. L. (R. M. Cooke), London
Foster, R. (N. T. Stanton), Manchester
Fowles, C. M. (Miss) (B. J. Tombs), Sutton
Framjee, D. B. (M. J. Arnold), London
France, J. R. (J. Naylor-Smith), London
Francis, A. I. (T. D. Snowden), Chepstow
Francis, L. J. (B. A. Haynes), London
Frangleton, D. J. (C. B. Mitchell), Liverpool
Franklin M. (J. J. A. Mobbs), Norwich
Freed, M. R. (R. M. Coe), London
Freeman, M. A. (E. B. Edwards), Manchester
Frisby, G. (B. A. Churchill), Croydon
Frith, J. C. (Mrs) (P. L. Johnson), Birmingham
Fuller, K. (R. J. Riddell-Carre), London

G

Gallagher, D. F. (G. Littlewood), London
Galligane, J. (J. M. D. Cureis), Cardiff
Genderton, A. R. (R. S. Kettel), Birmingham
Gardner, J. D. (D. J. Appleton), Birmingham
Gardner, R. L. (G. C. S. Howkins), London
Gash, N. (H. W. Clough), Bradford
Gatrad, A. M. (J. A. Fell), Wakefield
Gay, M. H. (R. S. Elfick), London
Gedy, S. J. (S. C. Silverman), Manchester
Gee, C. P. (D. R. Briggs), Manchester
Geisler, J. E. (Miss) (P. F. Uglow), Manchester
Genis, L. A. (J. R. Norris), London
Georges, E. (G. Kreditor), London
Gera, O. (Miss) (W. H. J. Mordy), Leeds
Gerrard, J. P. (M. I. Samuels), London
Ghose, D. (A. F. MacGregor), London
Gibbs, M. W. B. (L. D. Deacon), London
Gibbs, S. F. E. (R. G. Bell), Oxford
Gidley, P. R. (J. Purcell), Leeds
Gingell, D. J. (K. Butterworth), Manchester
Girling, C. F. G. (J. E. Macmillan), Portsmouth
Gledhill, J. (J. D. Early), Preston
Glencross, A. J. (N. C. England), London
Godbold, T. K. (C. A. Parritt), London
Goh, C. K. E. (Miss) (A. Simmonds), London
Goldstein, M. D. (H. G. Williams), London
Goldwyn, S. H. (N. Leverton), London
Goodband, E. M. C. (R. A. Robinson), Hull
Goodwin, R. (H. G. Smith), Redruth
Gorton, J. R. (A. J. Smee), London
Goss, R. J. (R. H. Stewart), Manchester
Gowsley, K. T. (A. R. Houghton), London
Graley, M. S. (J. A. Wheeler), London
Graham, K. (T. Hoffman), London
Graham, N. D. (D. L. Chaplin), Manchester
Graves, J. M. (B. J. P. Cotton), London
Gray, A. R. (J. M. L. Jaeger), Leeds
Gray, T. J. (C. R. Hounsfield), Birmingham
Green, A. G. (H. B. Woodd), London
Green, D. M. (J. Burley), London
Green, K. A. (H. A. Butt), Manchester
Green, R. M. (T. B. Bestwick), Derby
Greenham, J. (H. R. Brown), London
Greenwood, D. M. (J. S. Westhead), Blackburn
Gregory, C. R. (P. R. Moore), Nottingham
Pennyfather, R. J. (W. G. Atkins), Plymouth
Gregory, T. J. (A. H. Percival), London
Griffin, M. L. (Mrs) (D. P. Tripp), London
Griffith, G. H. W. (G. G. Bissell), Birmingham
Griffiths, A. T. (Mrs) (D. V. Abbott), Newbury
Griffiths, R. E. (A. J. Saich), London
Griggs, M. S. (J. R. Boswell), Birmingham
Grimley, P. A. N. (P. Tomlinson), Blackpool
Grimshaw, R. N. (R. W. Owen), London
Grossman, A. L. (S. Z. Weston), London
Grundy, A. N. (R. F. Hayllar), London

H

Haffenden, M. (D. O. Johnston), High Wycombe
Haigh, A. C. (Miss) (N. H. Parkinson), Leicester
Haines, C. R. (A. L. Weir), Birmingham
Hainsworth, S. (Miss) (M. J. Arnold), London
Hakong, P. L. P. L. (Miss) (D. H. Peed), London
Hall, G. M. (A. E. Grant), Leeds
Hall, J. (J. Hilton), Manchester
Hall, K. N. (S. F. Milsom), Bristol
Hamouda, A. (A. Pinkney), London
Hamwijk, G. A. (S. S. Morton), London
Hancox, W. R. (Miss) (H. S. Brown), Birmingham
Harden, T. T. (J. M. Canham), London
Hardie, N. A. S. (C. Collett), London
Harland, K. D. (A. F. Jones), Birmingham
Harper, J. E. (Miss) (C. C. Powell), Gloucester
Harris, N. A. (L. H. Jacobs), Manchester
Harrison, C. A. (Miss) (J. R. Pike), Barnet
Harrison, J. J. (M. B. Hancock), Bury St. Edmunds
Harrison, P. O. (P. Ridge), London
Hart, T. G. C. (P. I. Woods), London
Hartey, M. D. (W. B. Bouchier), Manchester
Harvey, G. K. (T. Morgan), London
Hattersley, C. J. (P. L. Gillet), London
Hayes, J. B. (D. R. Wharrie), Liverpool
Hayes, K. A. (A. M. Millin), London
Hayes, N. J. G. (C. S. H. Hampton), London
Haynes, S. (Miss) (R. J. Harris), Plymouth
Hazelton, J. (A. H. Percival), London
Hearn, R. C. (J. B. Barton), London
Hearne, R. B. (R. G. Vincent), London
Heath, P. E. (R. A. Bailey), London
Heathcote, F. J. (S. Midwinter), Cambridge
Hellyer, R. C. O. (R. V. J. Chadder), London
Henderson, L. J. (P. J. Frost), London
Henwood, C. M. (Mrs) (L. J. Bloch), London
Herbert, D. R. (E. J. C. Wormald), Bristol
Herkes, R. C. (R. A. Crossey), London
Heslop, R. E. (G. J. C. Lockhart), Colchester
Hewitt, N. S. (C. W. Baker), London
Hewitt, S. W. (G. A. Chugg), Cardiff
Hiew, S. (C. D. Prest), London
Higgitt, J. M. (D. J. Evans), Coventry
Higgs, M. C. D. H. E. (Mrs) (R. J. Holden), Manchester
Higgs, V. A. (Miss) (A. H. Nelson), Wolverhampton
Hildyard, N. A. C. (S. H. Hall), London
Hill, A. H. (A. F. Mills), Birmingham
Hill, S. G. (M. A. Brecknell), London
Hill, S. H. (Miss) (C. D. Hume), Leeds
Hillier, C. A. (Miss) (D. G. Mewis), Bexhill-on-Sea
Hindle, N. W. (P. B. Jackson), Sale
Hindocha, A. D. (F. Sykes), Huddersfield
Hitchenor, R. J. (R. Ravenscroft), Birmingham
Ho, L. G. (P. T. J. Brooke), Cheltenham
Hobbs, P. (R. H. B. Winter), London
Hodgson, P. A. (C. B. Ames), London
Holdsworth, J. (J. G. Milbourn), Liverpool
Hollis, J. D. (W. B. Bouchier), Manchester
Holmes, A. G. (J. D. Early), Preston
Holmes, S. L. (G. C. Smith), London
Hooke, R. D. (G. Blizzard), Hull
Hope, D. C. (D. B. Ward), Middlesbrough
Horseman, J. R. (J. D. Cucksey), London
Horsfall, T. (E. P. G. Darnell), London
Horton, I. G. (R. A. Barsham), London
Houghton, L. M. (Miss) (B. N. Brooks), Sheffield
Houghton, R. P. (J. G. Dixon), Manchester
Howarth, M. (A. Gee), Rochdale
Hoyle, J. R. (R. C. Bennett), Bristol
Hubbard, A. J. (C. R. Lunt), Birmingham
Hudson, L. M. (Miss) (S. B. Rudge), London
Hughes, B. M. (Miss) (H. W. E. Thompson), Stoke-on-Trent
Hughes, P. (Mrs) (K. E. Tann), London
Huish, A. H. (T. W. Pickard), Cardiff
Hunkin, P. L. (D. E. Hunt), Cardiff
Hunter, D. E. (H. J. Leadley), London
Hunter, D. M. (J. G. W. Manners), Middlesbrough
Hunter Johnston, A. M. (J. M. Jamieson), London
Hunter, M. D. (Mrs) (I. M. J. McNeil), London
Hurren, C. D. (D. H. Rorth), London
Hussain, S. (P. G. Summerfield), London
Hutchison, J. (E. W. Spruce), Newcastle upon Tyne

I

Ingham, M. H. (J. Pinder), Huddersfield
Ingle, R. G. (J. B. Gray), Preston
Irish, A. O. (M. J. F. Shaw), Cambridge
Irving, D. H. (Miss) (R. G. Musson), London
Islam, K. F. (J. Radstone), London

J

Jackson, C. D. (M. S. Wilson), London
Jackson, D. J. (N. J. B. Smith), Manchester
Jackson, G. (E. A. Charles), London
Jacobs, S. C. (L. Joseph), London
Jajbhay, A. M. H. (J. A. C. Barrington), London
James, D. K. (P. E. Couse), Birmingham
James, I. N. (P. L. Gillett), London
James, J. P. R. (R. F. Watkins), Northampton
James, P. G. (A. G. Young), Sheffield
James, R. W. (P. R. Hinton), London
Jameson, L. J. (Miss) (J. R. Hawksley), London
Jarvie, S. C. (Miss) (J. K. Sowerby), Newcastle upon Tyne
Jefferson, D. J. (T. D. G. Kelly), Warwick
Jeffreys, S. A. E. (Mrs) (M. G. Taylor), London
Jenking, S. D. (H. W. Franklin), Liverpool
Jenkins, C. J. (R. G. Mendelssohn), London
Jenkins, H. D. (A. M. Scrutton), London
Jenkinson, R. C. (T. G. Boatman), London
Jepson, J. L. (J. P. Stansfield), Ashton-under-Lyne
Jerrett, C. H. (R. Taylor), London
Jesse, H. J. (G. E. F. Harding), Liverpool
Jestico, A. J. (Mrs) (J. F. Ray), Oxford
Johnson, P. T. (M. E. Roberts), Leeds
Johnson, P. N. (D. J. Johnstone), Stoke-on-Trent
Johnson, S. G. (C. N. Laine), Southampton
Johnston, A. C. (T. J. Bayliss), London
Johnston, H. W. (S. J. Cryer), London
Johnston, R. (D. R. Wharrie), Liverpool
Jolly, B. S. (R. L. Peters), Leeds
Jones, D. C. (J. P. Pearce), Reading
Jones, G. (T. N. Page), London
Jones, M. H. (R. F. Griffiths), Birmingham
Jones, M. R. (I. G. Price), Swansea
Jones, M. J. (G. J. Clements), Bristol
Jones, P. W. (R. C. Basset), Bristol
Jones, P. E. (M. I. Stillwell), London
Jones, S. (M. L. Ross), Leeds
Jones, S. K. (G. D. Hopkinson), Birmingham
Jowett, D. I. (J. W. Burnell), London
Jowhal, J. S. (M. J. Wheeler), London

K

Kalus, H. (D. G. Browning), Leicester
Kamboj, H. P. (M. F. Heitman), Ashford
Kan, F. A. (J. R. Howells), London
Kapor, B. (J. L. Meyer), London
Kappel, D. I. (L. Joseph), London
Kardar, S. H. (M. C. D. Roberts), London
Karonias, N. P. (D. J. Ward), London
Kataria, A. (J. L. Bush), Leicester
Kay, R. H. (J. A. Risby), London
Kaye, D. W. (R. M. Cooke), London
Kazemi, B. (E. J. W. Oyler), London
Keith, R. G. (K. Rawcliffe), Leeds
Keizer, M. J. (E. G. Lambard), London
Kells, D. R. (A. J. Lovett), Peterborough
Kelly, G. P. (J. A. Napier), London
Kelly, G. (Miss) (R. G. Tilley), Watford
Kelsey, N. J. (D. G. Bendall), London
Kemsley, M. (T. B. Crawford), Kingston-upon-Thames
Kennedy, S. R. (J. A. P. Whinney), London
Kerr, P. J. (J. W. Burnell), London
Kerr, R. A. (A. M. Bond), London
Keshani, M. (L. Baker), London
Katheeswaran, N. (R. A. Howard), Sutton Coldfield
Khong, W. C. (J. W. Rose), London
Khosla, A. M. (M. Y. Manjra), London
Kilborn, N. G. (G. E. F. Harding), Liverpool
Kilmartin, S. J. (G. A. Atkinson), York
Kimber, M. E. (Mrs) (P. Scarfe), Norwich
King, E. M. (Mrs) (H. J. F. Radford), Southampton
King, R. (M. J. Rees), Leicester
King, R. W. (B. F. Burns), London
Kingham, P. (G. M. Hope), Liverpool
Kirkham, J. A. (I. C. Curd), Lincoln
Knaggs, C. (J. Reynolds), Hessle
Knight, A. T. (D. E. Claypole White), Bedford
Knight, R. J. (S. N. Anderson), Bedford
Knudson, W. (Mrs) (M. F. Hawkins), Northampton
Kok, N. S. (B. M. Orkin), London
Koumoushi, L. E. (Miss) (M. A. Hogben), London
Kramer, D. P. (B. J. Raymond), London
Krisman, D. W. (R. E. O. Goodwin), London
Kron, R. F. (Miss) (A. A. Davis), London
Kyneston, G. I. (G. N. Robson), Newcastle upon Tyne
Kyriakides, C. N. (B. C. Youngman), London

L

Lacey, N. D. (J. M. Renshall), London
Lacome, G. A. (M. C. J. Barber), London
Lagesse, M. M. J. (A. C. Wright), London
Lai Cheong, M. F. B. M. W. K. (Mrs) (F. E. Dack), London
Lai, P. K. (B. M. Orkin), London
Lake, J. R. (R. J. P. Weaver), London
Lakhani, L. P. (M. J. Wheeler), London
Lakhani, S. H. (Miss) (T. W. Allen), London
Lamb, J. N. (R. M. McCleery), London
Lambert, D. W. (I. Partington), Leeds
Langley, M. A. (J. A. Maddams), London
Latter, I. G. (G. C. Peat), London
Latter, P. J. (M. J. Osten), London
Lavers, S. F. (W. A. Sankey), Manchester
Lawrence, G. L. (Mrs) (D. H. Tonkinson), Brighton
Lawrenson, M. A. (J. Houghton), Liverpool
Leaka, J. E. (M. D. Powell), Birmingham
Leask, G. P. (R. E. O. Goodwin), London
Ledger, M. (G. J. Tate), Salisbury
Ledger, S. J. (J. W. Cross), Canterbury
Lee, C. H. (H. L. Tish), London
Lee, P. W. (A. G. Buontempo), Bexhill-on-Sea
Lee, P. A. (D. R. Johns), Leeds
Lee, S. C. (B. L. Early), London
Lee, Y. L. (Miss) (F. A. Smith), London
Lehmann, C. J. (W. D. Rothenberg), London
Lennox, I. W. (R. Hayton), Manchester
Leonard, J. D. (S. J. P. Bevan), Newcastle-upon-Tyne
Leong, K. K. (S. Gold), Loughton
Leow, N. S. H. (R. D. Gregory), London
Ler, B. T. (W. D. Rothenberg), London
Lester, J. L. (J. R. Venning), London
Leung-Kwok-Sheung, C. H. (R. B. Sharpe), London
Lewis, M. F. (J. P. Threlfall), London
Lewis, T. W. H. (R. W. Whewell), London
Li, G. W. C. (Miss J. S. Slater), Wolverhampton
Lim, A. L. (L. F. Guillem), London
Lim Show Chen, M. L. (Miss) (D. M. Arnold), Brighton
Linney, M. J. (Mrs) (R. J. Riddell-Carre), London
Linton, C. B. (A. G. Braxton), Southend-on-Sea
Lister, T. J. (R. G. Musson), London
Liston, J. A. (Miss) (J. P. James), Eastbourne
Little, C. W. (T. R. Marshall), Bedford
Littleboy, S. C. (D. V. Abbott), Newbury
Llumanhim, R. L. (L. Baker), London
Lloyd, M. R. (E. A. Poncia), Birmingham
Lloyd, S. R. (G. F. Winn), Scarborough
Lobley, J. F. (H. G. Mack), London
Lock, R. A. (J. D. H. Cullingham), London
Lockwood, S. D. (J. A. Hall), Birmingham
Lofthouse, S. (S. J. Lithgo), Stockton
Long, G. A. (R. C. Niddrie), Southampton
Loodmer, R. S. (M. L. Gee), London
Love, M. F. (R. S. Kettel), Birmingham
Lovelady, A. R. (F. A. Noble), Liverpool
Lovely, S. (J. M. Stanley), Newcastle-upon-Tyne
Lowe, R. W. (R. Winslet), Crawley
Lowe, S. J. (P. J. Flint), Sheffield
Lucas, N. S. (R. D. Curtis), London
Lucas, R. K. (P. G. Livesey), Manchester
Lui, E. N. (W. D. A. Carter), London
Lui, P. W. (Miss) (C. J. Langrish), London
Luke, J. W. Y. (Miss) (W. J. Bailey), London
Lyne, S. R. (The Lord Chorley), London

M

Ma, K. F. R. (A. G. Bateman), Birmingham
McAllen, R. J. (P. C. Wood), Norwich
McAlpine, S. M. (Miss) (A. R. Houghton), London
MacCallum, N. W. (D. N. Stratford), Alton
MacCallum, N. H. (D. J. G. Rorison), London
McCann, D. T. (D. J. Wescott), London
McCarthy, D. C. (I. Partington), Leeds
McConway, J. C. (J. F. Sands), London
McCullough, J. P. (R. M. Jackson), London
McCurrach, I. H. (H. C. E. Maynard), London
MacDonald, A. J. A. (S. R. V. Pomeroy), Bristol
MacDonald, R. J. (C. J. Lowe), London
McFarlane, D. A. (B. Russell), Wadebridge
McGarry, D. (J. B. Cheetham), Hull
MacGillivray, D. A. (J. M. J. Davison), Newcastle-upon-Tyne
McGinty, P. C. (H. Routledge), Oldham
McGuigan, P. A. (Mrs) (R. G. Field), Hull
Macintosh, A. I. (D. V. Robertson), London
Mackay, P. R. L. (D. W. Tennant), Leeds
McLaughlin, A. B. (P. J. Schoon), Preston
MacLellan, M. A. (M. E. Thompsett), London
McLeod, J. R. (Miss) (J. A. Hall), Birmingham
McMahon, B. J. (B. J. Herring), London
McMillan, J. R. (K. R. MacKenzie), Liverpool
McNab, D. A. (J. D. Cotterell), Birmingham
McNevin, R. N. (F. J. Haslam), Warrington
McPartlan, T. D. (D. E. Ryan), Manchester
MacSwiney, C. D. (R. D. Agutter), London
McVeigh, P. W. (J. B. D. Lowe), Liverpool
Madden, J. E. (Mrs) (A. G. Bogie), London
Maden C. (Miss) (R. C. Niddrie), Southampton
Maguire, M. P. (R. F. Lander), Luton
Mak, Y. M. (Miss) (P. A. Cohen), London
Makin, H. J. (J. Warren), Manchester
Malhotra, S. (M. Freeman), London
Malhotra, S. (B. E. Shedel), London
Malyon, D. H. (P. J. Logan), London
Manaktala, P. (G. F. Greenhalgh), London
Mangion, J. B. (R. S. J. Jolliffe), London
Manickham, N. (H. Brandes), London
Marbaix, P. A. (A. P. Humphries), London
March, J. (J. E. Hall), Manchester
Marchant-Jones, S. J. (K. S. Beecroft), London
Marks, S. F. (Miss) (R. C. Shelley), London
Marsden, M. W. (R. P. A. Easton), Hull
Marsden-Jones, A. J. (N. L. Payne), London
Marsh, R. L. (P. M. Stafford), Manchester
Marshall, D. N. (D. Barker), Sutton
Marshall, J. (B. F. Burns), London
Martin, R. T. (P. W. Morris), London
Martin, V. A. (Mrs) (T. J. Kendall), London
Marx, H. M. (P. J. Pollin), London
Maskatiya, A. A. (P. C. Susskind), London
Mason, C. (P. W. R. Nadin), Stafford
Mason, G. S. (E. W. V. Holding), London
Maurice, P. G. (G. Beverley), London
May, J. H. (I. D. Hart), Birmingham
May, M. I. (E. C. Greenbury), London
Megaw, I. D. (J. M. Bullock), Buxton
Mehrali, N. M. H. (R. J. Walls), Birmingham
Mehta, D. I. (E. D. Cox), Birmingham
Mellor, S. (Miss) (R. A. Tilley), Manchester
Menon, V. (Miss) (J. M. Forster), London
Meredith, M. L. (W. I. R. Alderson), Hartlepool
Merson, R. D. (W. M. Caldwell), London
Mesher, N. P. (C. R. Dring), London
Mikeson, E. K. (Miss) (G. H. Brown), London
Milne, J. (Miss) (N. S. J. Moore), London
Milner, M. P. (D. B. Shaw), Sheffield
Milsom, J. F. S. (D. C. Burling), London
Mitchell, G. A. J. (J. L. Hinkley), Newcastle upon Tyne
Mitchell, G. L. (J. P. Grenside), London
Mitchell, P. C. B. (D. Maxwell), Birmingham
Mollon, J. R. (B. L. Wright), Leicester
Molyneaux, D. C. (C. J. Lowe), London
Monk, I. L. (R. A. O. Stockwell), London
Monnington, S. A. (R. I. Templeton), Manchester
Moon, N. W. G. (M. C. W. Terry), Sandwich
Moore, C. M. (Mrs) (G. N. V. Jenkins), London
Moore, C. M. (Mrs) (D. M. Coombs), Liverpool
Morey, C. (R. J. C. Roffe), London
Morgan, C. E. D. (Miss) (I. L. B. Vaile), London
Morgan, G. W. (M. J. Linnett), Leicester
Morgan, M. J. (R. G. Hartshorn), Birmingham
Morgan, N. H. (A. P. L. James), Chepstow
Morris, M. D. (S. N. Anderson), Bedford
Morris, P. A. (P. J. Oliver), London
Morris-Richardson, A. J. (K. D. Cummings), Nottingham
Morshed, A. A. S. (J. M. G. Paul), London
Mould, J. F. (G. C. S. Baker), Leicester
Mountford, J. T. (D. J. Westcott), London
Moysey, N. P. (D. Mullins), Exeter
Mugwanya, E. K. (M. S. Wilson), London
Muir, A. H. (Miss) (J. B. Taylor), Stockton
Mun, C. F. (R. B. Thomson), Croydon
Mundy, N. H. (P. J. Strevens), Hereford
Murch, J. A. (D. R. Hescroft), Poole
Murphy, B. M. T. (Miss) (P. M. Duffall), London
Murphy, D. P. (I. R. Bryce), Hull
Murphy, M. (Miss) (R. B. Bexley), London
Murphy, R. L. (A. R. Thompson), Birmingham
Murray, A. F. (Mrs) (K. R. Woodford), Richmond
Murray, B. A. (Miss) (P. J. Butler), London
Murray, N. (R. K. Ball), London
Mycock, P. D. (M. W. Wood), Birmingham

N

Nanji, A. M. (P. J. Talbot), London
Napper, R. F. (J. F. Ray), Oxford
Nash, G. P. (D. S. Eaton), Harrow
Nazim-Ud-Din, M. (N. Bloom), London
Neal, J. G. (J. M. Broderick), Goole
Neivens, A. C. (M. L. Wolf), Ilford
Nellist, I. A. (R. M. G. Carter), Manchester
Nelson, D. C. (R. F. Lander), Luton
Newbury, S. P. (R. G. Tilley), Watford
Newman, C. F. (M. H. Turner), Ipswich
Newton, G. G. M. (A. D. Llewellyn), London
Ng, A. C. (J. A. Bearman), London
Ng Man Chuen, P. F. S. (A. N. Gilman), London
Nq, P. G. (Miss) (B. J. Northcott), Tring
Ngo, K. S. (D. Leigh), London
Nichols, G. (B. F. Burns), London
Nicolaides, C. M. (R. M. Fox), London
Nicolaou, H. (P. A. Jay), London
Niven, L. (J. R. Adcock), Birmingham
Noble, G. G. (A. W. W. Baldwin), London
Noble, R. M. (J. M. T. Morris), Southampton
Norman, C. P. (H. Lawton), Manchester
North, I. R. (S. A. Fish), Rotherham
Norwood, J. D. W. (E. B. Palmer), London
Nyilassy, S. W. (R. C. L. Perry), London

O

O'Connor, G. (P. N. Grindell), London
O'Hanlon, C. (R. V. J. Chadder), London
O'Hare, J. G. E. (C. Morgan), London
O'Neill, A. D. (D. M. Allison), Southampton
O'Reilly, P. L. M. (D. L. Morgan), London
Oates, R. N. (J. J. Price), London
Oldum, P. E. (C. S. H. Hampton), London
Ody, J. F. W. (R. S. Nelson), London
Ogden, J. P. (Miss) (D. J. Illingworth), Manchester
Ogilvie, D. C. N. (C. Morris), London
Ong, L. F. (Mrs) (E. R. Dring), London
Oswell, J. N. (R. R. Williams), Chester
Ovenden, D. V. (Miss) (A. Oakley), London
Over, D. G. (P. R. Anderson), Woking
Owen, J. D. (J. R. Thornton), Huddersfield
Owen, P. J. (I. D. Watson), London
Owen, R. T. (J. W. Lowe), Liverpool
Owens, C. J. (J. J. Longland), Portsmouth
Owens, J. (D. M. Middleton), Middlesbrough
Oyston, P. J. (N. S. Staveley), Hull

P

Padhani, A. (M. I. Samuels), London
Palethorpe, E. A. (Mrs.) (R. E. Lloyd), Barnstaple
Pallant, I. S. (R. S. J. Buller), Bedford
Pamphilon, K. (C. Bygrave), Luton
Panayiotou, G. (P. Parr-Head), London
Parker, A. (M. R. A. Jackson), London
Parker, R. J. (D. P. L. Howe), Bristol
Parnes, A. R. (Rev. B. E. Nichols), London
Parsliffe, A. J. (P. Robinson), London
Parsons, J. T. (B. F. Burns), London
Patel, A. I. (A. G. Smart), London
Patel, D. N. (A. A. Cooper), Harrow
Patel, D. P. (N. D. Masters), London
Patel, H. V. (H. M. Newman), London
Patel, H. I. (J. G. Samuel), London
Patel, N. (J. C. S. Ferguson), London
Patel, V. S. (M. R. Nathan), London
Paterson, G. D. C. (O. H. Thompson), London
Patrick, E. K. (P. A. Mickler), Newcastle upon Tyne
Patrick, T. C. A. (G. P. McNaught), London
Patterson, A. (Miss) (G. H. Smith), Huddersfield
Pattini, M. M. (P. G. Summerfield), London
Paul, N. T. (S. M. Gray), London
Payne, D. (J. H. F. Golton), Bournemouth
Pearce, S. D. (B. A. Jones), Manchester
Pearson, A. F. (Miss) (A. G. Binder), Beaconsfield
Pearson, D. L. (Miss) (P. J. M. Galt), Darlington
Pearson, M. A. (Mrs) (B. P. Howorth), London
Panses, G. V. (J. D. Ingle), London
Penn, S. R. (J. B. Fletcher), Hull
Pennycook, A. V. (T. E. Sweetman), London
Pepper, R. A. (W. R. Sockshaw), Castleford
Perks, K. C. F. (G. W. Bearman), Cheltenham
Perry, M. J. (B. M. Moritz), London
Phan, J. S. Y. (Mrs) (G. D. Thomas), London
Phelan, M. J. (M. H. D. O'Callaghan), Cambridge
Phillips, D. J. (J. D. Paull), London
Phillips, K. A. (W. P. Evans), Gloucester
Phipps, N. R. (C. N. Smith), London
Pickard, J. L. (J. H. Hewitt), Nottingham
Pilsworth, M. E. (P. J. Logan), London
Pibzlott, C. (R. G. Densem), Macclesfield
Pinks, S. P. (D. A. Walton), London
Plant, D. C. H. S. (G. R. Leece), Liverpool
Platt, J. E. N. (R. A. Hill), London
Platt, J. T. (H. W. Bonnello), Nottingham
Playtar, S. (Mrs.) (D. Williams), Southampton
Plowdon, J. H. (S. G. Mills), Birmingham
Plowman, A. (J. G. McCagney), London
Poll, A. G. (W. F. Retford), London
Pollard, T. D. (W. J. Worth), London
Pollock, W. A. J. (P. J. Mellows), London
Pomroy, C. S. (A. J. Knights), London
Ponniah, B. K. (N. S. Springer), London
Ponniah, T. (J. A. Bearman), London
Poole, D. A. (M. G. V. Radford), Southampton
Popat, R. N. (J. Edwards), Coventry
Porter, R. W. (K. Norman), London
Porter, S. C. (H. I. Speedie), Hayes
Potter, J. M. (J. F. Trapp), London
Powell, R. W. (D. M. H. Jones), Newport, Gwent
Poyner, A. (Miss) (J. D. Askew), Cheltenham
Poynter, D. E. (Miss) (R. H. Stewart), Manchester
Prager, M. E. (M. R. Clarkson), Guildford
Prankard, D. E. (Mrs.) (P. A. Benzikia), London
Preece, R. J. (G. J. Clements), Bristol
Prince-Wright, K. H. (N. I. H. Wolfe), London
Pritchard, H. J. H. (T. Barker), Thirsk
Pritchard, N. G. (E. C. Shaw), Leeds
Pugh, N. (G. H. Dudley), Stevenage
Pulford, P. J. (I. F. H. Davison), London
Punja, R. (J. G. Laurence), London
Pursell, D. (C. J. Skerratt), Stoke-on-Trent
Pursell, M. E. (Miss) (J. S. H. M. Varaker), London
Puriva, G. S. (M. K. Down), Croydon

Q

Quah, C. J. (A. L. Sober), London
Quaife, A. C. (R. W. Owen), London
Quinnen, P. N. (R. J. Munson), London

R

Radford, S. C. (A. R. Houghton), London
Rahman, I. (D. L. Cullum), Plymouth
Raichura, S. (R. M. Gould), London
Ramchandani, A. M. (A. Braff), London
Ramsden, A. P. (Miss) (R. Hayton), Manchester
Randall, R. A. (D. A. Mayes), Basingstoke
Randelsome, S. M. (Miss) (P. M. Benson), London
Ransom, J. M. (Miss) (T. H. L. Woolhouse), London
Ratcliffe, P. (C. H. Walker), Leeds
Rawlings, S. A. (D. E. Schonhut), London
Rawlinson, J. A. B. (W. F. Williams), Manchester
Rawson, J. R. (F. R. Clarke), Sunderland
Readman, W. L. (J. H. Lundy), Sunderland
Reed, N. A. (J. G. Hordle), Bristol
Rees, R. E. (H. J. Leadley), London
Regan, D. A. (A. A. Davies), Birmingham
Reid, A. M. (K. A. Cook), Rochester
Reid, C. M. (E. W. V. Holding), London
Reid, C. W. (F. A. Attwood), London
Reid, M. A. (A. Holmes), Southampton
Reid, R. H. (J. H. Gaston), London
Reid, R. A. B. (B. R. J. Gill), Southampton
Reynaert, P. A. (J. R. A. Bishop), London
Reynolds, J. D. (Mrs.) (K. Norman), London
Riby, A. (A. J. Richmond), Sheffield
Richardson, L. M. (Miss) (G. G. Robson), Driffield
Richardson, R. M. (J. P. Threlfall), London
Ridley, D. J. (H. R. Brown), London
Rigby, A. P. (A. C. Scheele), Sheffield
Rigby, B. A. (A. S. Rigby), Chorley
Rigby, P. W. (A. Roberts), Manchester
Riley, P. W. (J. H. Parkin), Nottingham
Risley, A. D. (B. K. Rigby), Warrington
Roberts, B. P. (T. E. Plews), Chester
Roberts, D. C. (G. C. B. Gridley-Kitchen), London
Robinson, J. P. (T. F. L. Webber), London
Rogers, A. C. (P. L. Johnson), Birmingham
Rogers, S. R. (R. M. Draycott), Guisborough
Rogel, P. J. (P. J. Paynter), London
Rolliston, G. C. (R. Miller), Eastbourne
Rolt, A. J. (M. Adamson), London
Rook, J. A. (Mrs.) (S. R. Hall), London
Rosenberg, R. B. (D. Halpern), London
Rosenthal, R. C. (P. L. Simmons), London
Ross, R. P. (E. L. Lees), London
Rothwell, P. S. C. (R. Constantine), London
Rozario, M. (S. Levy), London
Rukskul, K. (Miss) (C. B. Ames), London
Rumble, M. D. (D. G. Sherriff), London
Rupal, R. G. (A. T. Spittle), London
Russell, P. W. (R. A. Howard), Sutton Coldfield
Russell, S. (Miss) (W. S. Tate), Newcastle upon Tyne
Russell, S. J. (A. F. Lamb), London
Rustad, R. P. (Mrs.) (P. J. Stilling), London
Ryan, J. M. (F. A. Barragan), London
Rylands, H. J. J. (J. K. Barnes), Manchester

S

Sabharwal U. (Mrs.) (C. R. Morland), Liverpool
Sadiq, M. S. (H. W. V. Pullan), Thornton Heath
Sadler, S. A. (I. G. W. Elkerton), Bristol
Sahni, V. (N. A. Chalmers), London
Sainsbury, A. K. (S. Brewin), Havant
Saltrick, C. J. (B. A. Haynes), London
Samengo-Turner, P. A. (C. J. Langrish), London
Sandberg, M. K. (W. M. Caldwell), London
Sanders, A. M. (D. G. Gill), Birmingham
Sandford, A. C. (P. G. G. Miller), Brighton
Sanghrajka, H. (A. J. Cornelius), London
Sangster, G. R. (J. H. Capey), London
Sankar Narayanan, K. (M. G. P. Mayes), London
Sareen, M. A. (M. A. Parry-Wingfield), London
Saunders, A. P. (D. S. Crowther), London
Savage, J. E. F. (Miss) (S. F. Phillips), London
Sawin, W. K. (J. A. Ritchie), Cranleigh
Scarisbrick, J. G. (M. H. Cayless), London
Scevity, L. (Mrs.) (E. W. Stanley), High Wycombe
Schofield, I. C. (T. L. Waring), Leeds
Schonberger, P. C. (C. R. Cann), London
Scott, B. A. (E. Eyley), Burton-on-Trent
Scott, G. L. (L. Serlui), London
Scott, I. (R. Heatherington), Newcastle upon Tyne
Seah, C. W. (G. J. Burke), London
Sear, P. C. C. (N. C. England), London
Seaver, J. P. (D. J. Staw), Witney
Sedgwick, S. M. (Mrs.) (D. J. Lewis), Leeds
Sejpal, M. R. (G. C. S. Baker), Leicester
Sek, C. W. (A. Hall), London
Seligman, R. J. R. (W. I. D. Plaistowe), London
Setters, A. D. (R. W. Durgen), Petersfield
Shacklock, T. A. (R. C. Turton), Nottingham
Shab, H. (R. P. Grant), London
Shah, M. K. (A. Cass), London
Shah, S. A. A. (J. D. Nicholson), London
Shah, T. A. (G. Prosser), London
Shaikh, S. H. (D. R. Robson), Newcastle upon Tyne
Sharratt, M. E. (Miss) (T. R. Smith), Burton-on-Trent
Shaunak, R. (R. M. Cantor), London
Shaw, A. M. (W. M. T. Fowle), London
Shaw, B. M. (Mrs.) (J. H. Purslow), Walsall
Shaw, H. J. (Miss) (A. H. P. Fox), Leicester
Shaw, N. (W. H. Eldridge), Chelmsford
Sheffield, P. J. K. (C. H. Walker), Leeds
Sheikh, M. A. (K. Parkinson), Manchester
Shelton, G. R. (K. I. Smith), London
Sherry, M. Y. (Miss) (A. W. Dyer), London
Sherwill, J. D. B. (M. J. Wilson), Guernsey
Sheth, N. N. (M. G. V. Radford), Southampton
Shield, P. C. (W. J. Newton), Birmingham
Shipstone, A. M. (Miss) (P. J. Phipps), Northampton
Shroff, B. P. (D. R. Hindle), London
Sial, A. S. (G. P. McNaught), London
Siambartas, C. (P. N. G. Price), London
Siaw, S. K. (R. Owers), London
Sim, P. W. J. (G. Whitehead), Newcastle upon Tyne
Simmonds, B. A. (Miss) (M. E. Maskell), London
Simon, J. D. (J. M. Michaelson), London
Simonds, G. N. (H. Peat), London
Simpson, D. W. (M. J. O. Kettle), London
Simpson, J. H. (R. Rickaby), Sunderland
Simpson, J. O. (T. C. Middleton), Newcastle upon Tyne
Simpson, W. A. H. (M. R. Seff), London
Sinden, A. J. (J. C. Hordle), Bristol
Sinfield, J. L. (A. M. Blake), London
Sing Fat, S. C. (J. B. Corrin), Northampton
Sinnett, S. J. (J. L. Evans), Reading
Sirivongse, B. (H. A. Cordell), London
Skilton, C. (C. H. Duff), London
Skipper, S. M. (B. G. Jenkins), London
Sloan, J. A. (D. R. Briggs), Manchester
Slogoett, T. (Miss) (John Naylor-Smith), London
Smalley, P. R. (R. J. Holden), Manchester
Smith, A. S. N. (D. S. Morpeth), London
Smith, B. K. (T. Hayes), Sheffield
Smith, D. H. (S. G. Mills), Birmingham
Smith, D. N. (N. Davies), London
Smith, J. R. (P. G. Auger), Chatham
Smith, J. S. (W. H. Galleway), Hull
Smith, P. J. (A. L. Rowles), London
Smith, S. M. (J. C. Forbes), Bradford
Snaith, M. J. (B. A. Smouha), London
Snelling, R. C. (J. Godfrey), London
Solanki, K. G. (J. R. Allen), Leicester
Solomou, A. M. (D. H. Peed), London
Somaiya, S. A. (J. E. Borrett), London
Somasundaram, T. (A. E. Grant), Leeds
Soteriou, P. T. (L. Burgess), Croydon
Spater, M. (Miss), (P. J. Binns), London
Spooner, R. H. (L. G. Harper), London
Spurway, J. P. (Miss), (C. R. Brown), Manchester
Squire, C. J. (A. S. Hill), Coventry
Squires, P. W. (J. F. Shuttleworth), London
Stanley, A. D. (C. F. Bonner) Walton-on-Thames
Staples, A. E. J. (I. C. Killick), Eastbourne
Staszkiewicz, R. H. (J. H. Hewitt), Nottingham
Stephanides, A. (N. Gilbert), London
Stephenson, P. W. B. (W. B. S. Walker), London
Stern, G. S. (G. P. Levy), London
Stern, I. J. (I. Freedman), Manchester
Stevens, A. L. (G. Williams), Southampton
Stevens, C. M. (Mrs.) (G. J. G. Dale), Dewsbury
Stevens, C. R. (M. C. W. Terry), Sandwich
Stevens, D. (R. S. Liddell), Carlisle
Stevens, G. R. (J. D. Leake), Birmingham
Stevens, R. B. (B. M. Hosier), London
Stewart, I. E. (K. A. Sherwood), London
Stewart, J. D. (A. A. Hobbs), London
Stock, A. J. (C. J. Gupwell), Birmingham
Stokes, P. W. (J. M. Stanley), Newcastle upon Tyne
Stone, D. (A. R. W. Beattie), London
Stone, M. (B. F. Burns), London
Storey, D. I. (J. R. Chapman), Leeds
Strobridge, J. F. (R. C. Spoor), Newcastle upon Tyne
Stroud, H. S. (F. J. G. Whinney), London
Sun, F. K. (P. A. Cohen), London
Sutherland, R. C. (H. G. Williams), London
Sutton, B. (J. W. Greggs), Liverpool
Swain, J. R. (A. N. Russell), Brighton
Swallow, J. M. (C. S. Renshaw), London
Swinnerton, R. F. (J. A. Freeman), Bury
Sykes, P. R. (R. J. J. Hall), London

T

Tabemer, A. J. (A. Rule), Liverpool
Tacconi, H. (A. H. A. Acton), Huntingdon
Tah, D. V. (M. W. Dawson), London
Talwar, S. C. (P. G. H. Evans), London
Tan, C. H. (P. L. Gittins), London
Tan, F. M. (R. A. Hill), London
Tan, K. S. (J. N. Clarkson), Bradford
Tan, L. (Miss) (C. S. Mears), London
Taneja, R. (J. G. H. Stuckey), London
Tang, C. P. (S. G. Bowles), London
Tanna, B. C. (P. Hemmings), Bristol
Tanna, D. P. (I. M. Cohen), Wembley
Tannahill, R. Q. P. (P. J. R. Dunn), Nottingham
Tarbotton, R. (P. A. Robins), Hull
Tarver, A. L. (P. W. Simpkins), Guildford
Tasker, D. A. (J. R. Chapman), Leeds
Taylor, H. A. (R. A. C. Norris-Jones), Guildford
Tayor, J. (D. P. Morland), London
Taylor, M. D. J. (N. M. Civval), London
Taylor, M. J. U. (A. C. Smith), Bristol
Tebbett, J. R. (J. R. Hawksley), London
Tebbett, S. E. (B. S. Jenkins), Chester
Tempest, J. L. (Miss) (W. A. Davis), London
Tennant, A. D. (R. J. Churchill), Newcastle upon Tyne
Terry, G. L. (Mrs) (N. C. Elliott), London
Tham, Y. M. (Miss) (M. K. Hardy), London
Thomas, D. A. (J. J. Wrench), London
Thomas, K. (J. H. Lundy), Sunderland
Thomson, C. J. (Miss) (B. G. Blackburn), London
Thorburn, P. J. (A. B. T. Burke), Knutsford
Thurlow, A. C. (N. C. England), London
Tillotson, D. M. (G. E. Baskerville), Manchester
Tillyard, J. C. (D. Allen), Eastbourne
Tipping, J. A. (P. J. Dolan), Reigate
Todd, G. (S. D. Lewis), Liverpool
Toll, J. B. F. (T. A. Tansley), London
Tomlinson, A. (N. A. Watt), Leeds
Tooke-Kirby, A. D. (Mrs) (J. R. F. Lulham), London
Towers, D. T. (S. J. Christophers), Nottingham
Townley, P. J. (C. B. Wagman), London
Toy, J. B. (W. G. Atkins), Plymouth
Traherne, A. J. (A. M. C. Staniforth), Sheffield
Trethewey, N. (S. Norfolk), Newquay
Trollope, G. B. (Mrs) (A. J. Richmond), Sheffield
Troubridge, T. R. (A. M. Homan), London
Truesdell, A. P. (W. H. Harrison), Bradford
Tucker, A. J. (Miss) (E. Marquis), Middlesbrough
Tucker, N. J. (Miss) (T. Baker), Manchester
Turner, A. M. (E. R. Dring), London
Turner, D. M. (J. P. Young), Sheffield
Turner, M. N. (J. D. Leake), Birmingham
Turner, M. C. (P. J. R. Dunn), Nottingham
Turner, S. L. (P. G. Liddle), Manchester
Twiddle, M. J. R. (H. G. Sergeant), Hull
Tyrrell, N. C. (J. W. H. Martin), London

U

Ufland, S. M. (G. J. Holboum), London
Umbleja, E. P. (J. D. Walker), Cardiff
Unwin, C. J. (D. J. Chapman), London

V

van der Klugt, H. (R. J. G. White), London
Varma, A. (M. I. Samuels), London
Veitch, G. C. S. (J. W. H. May), London
Verver, J. G. (N. Butterworth), London
Vijay, A. (M. I. Stillwell), London
Vijayakumaran, M. (G. C. C. Capon), London
Vincent, A. R. (A. C. Brooking), Basingstoke
Vince, R. H. (H. G. P. Greenwood), London
Viney, P. (R. W. Thornton), St. Albans
Vithlani, D. O. (G. R. Astles), Ambleside
Vithlani, H. K. (D. V. Hinkley), London
Vivekananda, U. K. (D. Hillel), London
Vogel, N. D. (T. C. Moss), London
Vollar, K. N. (J. H. Salmon), London

W

Wade, J. K. (P. J. Oliver), London
Weiss, J. R. H. (D. J. Thomas), Guildford
Walli, S. M. H. (T. R. Hammond), Poole
Walker, C. M. S. (C. G. Haselton), York
Walker, J. H. H. (E. Chadwick), Bolton
Walker, J. E. M. (S. H. Hudson), Leeds
Walker, M. (R. D. Littlewood), Sheffield
Walker, S. (A. A. Mason), London
Walkinshaw, D. (P. T. Baly), London
Wallace, P. C. (N. Gilbert), London
Waple, R. L. (P. G. Livesey), Manchester
Waraich, M. B. (R. J. Dickens), Birmingham
Ward, J. W. (R. D. Musson), London
Ward, J. M. (J. Rowan), Sheffield
Ward, S. F. (J. C. Fowler), Birmingham
Ward, T. R. (C. R. Godwin), Manchester
Wardle, P. J. (J. L. Walls), Kettering
Wareing, R. M. (Miss) (M. L. M. Patient), London
Warne, N. C. (D. C. Bradbury), Brackley
Warner, S. B. (A. C. Wadham), Portsmouth
Warwick, M. T. (J. S. Haywood), Sheffield
Warwick, T. E. (Mrs) (E. Eyley), Burton-on-Trent
Waterman, G. M. (T. J. Kendall), London
Watson, M. P. (E. J. Lankester), Northampton
Watson, M. C. (D. P. G. Cade), London
Watson-Jones, R. (J. A. B. Stallard), Wolverhampton
Weaver, S. C. (J. D. Nicholson), London
Webb, N. R. (J. D. Britton), Nottingham
Webb, S. J. (M. Holland), London
Wee, T. H. A. (J. N. Straughan), Chester-le-Street
Weeden, M. (A. J. Cornelius), London
Weiner, A. L. (D. F. Sharpe), London
Wellings, A. N. (J. D. Cullington), London
Welsh, A. L. (W. J. Worth), London
Wem, A. I. (P. C. Hogan), London
Wenn, D. A. (I. R. Bryce), Hull
Wesson, A. (G. H. Evans), Bilston
West, I. M. (D. N. Williams), Birmingham
Weston, N. H. (K. H. Glossop), Sheffield
Wettern, T. H. (E. J. W. Oyler), London
Watton, E. C. (J. Black), Huddersfield
Whelan, P. C. (L. J. Chrisfield), London
Whetstone, W. K. (B. Gillitt), Coventry
White, G. R. (Mrs) (Michael Gillibrand), Wantage
Whitehead, M. E. (W. B. Bouchier), Manchester
Whitehead, P. E. (M. A. Lynn), Birmingham
Whiting, S. D. (J. R. F. Lulham), London
Whitley, E. T. (G. H. Stacy), London
Whittaker, E. J. (Miss) (P. C. Hogan), London
Whittaker, G. A. (D. I. Pepper), Walsall
Whyte, V. J. (Miss) (Sir H. B. Huntington-Whiteley), Bristol
Wickenden, G. R. (E. E. Ray), London
Wickman, P. N. (B. F. Burns), London
Wilcockson, N. H. N. (C. I. Brown), London
Wilder, A. C. (P. K. Mankelow), London
Wilkie, N. D. (D. B. Vaughan), London
Wilkinson, J. J. (D. C. Dietz), London
Willan, S. A. (Miss) (D. J. Keevil), London
Willey, P. G. (K. Patterson), Newcastle upon Tyne
Willey, P. R. (Mrs) (M. A. M. Sharkey), Harrow
Williams, D. G. (M. W. Parry), Llanrwst
Williams, I. E. (I. K. Gillanders), Canterbury
Williams, J. A. (Mrs) (A. Thomas), Swansea
Williams, M. R. (M. Adamson), London
Williams, M. D. (C. G. W. Blathwayt), Bath
Williams, N. R. (E. E. Downing), London
Williams, P. J. (R. Spooner), London
Williams, R. E. (M. E. Miller), Cardiff
Williams, S. N. (P. G. G. Rands), Birmingham
Williamson, C. J. (M. Chamberlain), Nottingham
Willis, M. J. (A. J. Knox), London
Willoughby, F. M. (K. H. Oates), London
Willoughby, G. S. (Mrs.) (G. F. McNaught), London
Willoughby, S. (Mrs.), (D. S. Jenkins), London
Wilmot, G. T. (P. S. Lane), London
Wilson, A. H. (B. S. Pullen), Leeds
Wilson, J. (B. J. Butler), Oxford
Wilson, L. J. (Mrs.) (D. Lanch), London
Wilson, M. G. (J. S. F. Hopkinson), London
Wilson, R. (R. W. Morgan), Birmingham
Wilson, R. H. (D. P. Tripp), London
Windmill, A. L. (G. B. Bunker), London
Winter, R. D. (P. R. M. Harbottle), Newcastle upon Tyne
Winup, M. R. (J. G. Samuel), London
Wischhusen, P. (D. O. Knight), Waltham Cross
Wiser, S. E. (J. T. Lewis), London
Wolf, J. (I. Freedman), Manchester
Wong Chung Lung, M. C. (D. H. Stokes), Birmingham
Wong, G. J. (R. C. Bladen), Stoke-on-Trent
Wong, P. (B. Sturt), London
Wong, R. F. L. (R. W. Fry), London
Wong Too Yen, S. S. (E. K. Vaughan), London
Wood, G. M. (R. B. Brooke), London
Wood, N. C. (J. A. M. Wechsler), London
Wood, T. P. (R. G. Hartshorn), Birmingham
Woolfe, S. (P. B. Hughes), Stockport
Woolfson, P. A. (R. A. Bailey), London
Woollam, P. (K. G. Pimlott), Macclesfield
Woolland, J. L. (D. A. Lewis), London.
Woollard, R. A. (Mrs.) (P. J. Stilling), London
Woolley, G. W. (R. J. Heydon), Aylesbury
Woolley, R. L. (B. W. Austin), Leicester
Woon, Wai P. (G. L. Chambers), London
Wooster, P. J. (E. M. W. Robson), London
Workman, H. M. (Miss) (G. C. Peat), London
Worsdale, A. (E. W. Hughes), Southend-on-Sea
Worsnup, P. J. (C. Dodgson), Cleckheaton
Worthington, E. A. (Mrs) (D. Maxwell), Birm'ham
Wozniak, D. (R. W. Rossiter), Bristol
Wray, P. F. (J. K. Lister), Bradford
Wren, D. M. M. (C. C. D. Steer), London
Wright, M. N. (C. S. Mollett), Guernsey
Wright, S. H. (K. G. Darke), London
Wright, T. C. V. (R. Constantine), London

Y

Yates, P. M. (T. R. Thom), Bristol
Yau, Yan-Man (C. R. Williams), Brighton
Yeo, B. C. S. (A. J. Rodway), Guildford
Yewdall, J. C. (K. F. Fortune), Bradford
Yiannopoulos, A. (S. H. Eastoe), London
Yoon, K. C. (H. L. Tish), London
Young, C. J. (H. D. Anthony), London
Yunus, M. (K. D. Glover), Bradford

NEWLY QUALIFIED

accountancy appointments

NEWLY QUALIFIED

P.A. to Financial Controller

(RECENTLY QUALIFIED ACA)

to £9,500 + car

PERIVALE, MIDDLESEX

An established & progressive group whose continued expansion results from its effective marketing strategy & strength now wishes to appoint a bright & ambitious Chartered Accountant.

The role involves statutory & monthly accounts, budgets & plans, and the further development of management information & computerised accounting systems. The selected candidate will also be responsible for project evaluations, feasibility studies, and assisting the Financial Controller in the review of such critical areas as marketing, distribution & production.

The personality & ability to present a convincing case on occasions at Board meetings is essential and early promotion is envisaged.

Recently Qualified ACA

(DIVISIONAL FINANCIAL CONTROLLER)

c. £8,000 + car

CITY OF LONDON

One of the fastest growing quoted companies needs a Chartered Accountant for its compact head office team. The Group's operations are carried out by autonomous companies in a wide range of industries and all have cash flow as their prime objective. The head office is in the City of London but most time is spent at the operating companies within the U.K.

Exceptional personality and ability is required for this post which involves responsibility to the Financial Director for the accounting functions of a group of subsidiaries to comply with high standards of reporting and control of financial results, forecasting and especially cash flow.

The Group is acquisitive and investigation work occurs. Prospects are excellent.

Management Accountant

(NEWLY QUALIFIED ACA)

to £8,750 + car

MAYFAIR, LONDON W.1

An alert & ambitious newly qualified Accountant is required by the UK division of a respected multinational group, a market leader.

The duties are varied and include preparing & controlling divisional budgets, monthly reports for local & H.Q. management, cash flow forecasts; long term planning; performance analysis and assisting in the ongoing development of accounting systems.

The essential requirements demanded of the successful candidate will be the ability to communicate effectively with financial and non-financial management, and to determine priorities under pressure in order to meet tight deadlines. Promotion prospects are excellent.

Interested candidates should apply in confidence to:-

Sheldrick, Sedgwick & Goodyer

93-94 Chancery Lane, London WC2A 1DT. 01-404 0612

Senior accountancy & financial-management selection

Young Chartered Accountant

(COMMENCING)

£8,250 + car

HENLEY ON THAMES

As a result of promotion, a profitable UK quoted company with a long & interesting history and with plans for further expansion into Europe, is seeking an alert & organised recently qualified Chartered Accountant.

Reporting to and assisting the Financial Director, specific responsibilities include the preparation & presentation of published accounts, monthly management accounts, and budgets, plans & forecasts. Other areas of particular *importance are the further development of computer systems, financial modelling, taxation, capital expenditure* appraisal, acquisitions and investigations.

The successful candidate will have the scope to conceive & implement ideas and will possess the practical ability & confidence to influence at all levels.

Assistant to Group Accountant

(NEWLY QUALIFIED ACA)

to £9,500

VICTORIA, LONDON S.W.1.

This major internationally operating UK group, the undisputed leader in its field, is seeking a practically minded newly qualified Chartered Accountant.

The principal areas of direct involvement include management accounting, short & long term planning, consolidations, international tax planning and capital project appraisals. In addition the appointee will prepare forecasts for and provide technical guidance to European subsidiaries from both London and very occasionally on site.

The position provides excellent corporate experience and scope for progression throughout the group.

Graduate Chartered Accountant

(RECENTLY QUALIFIED)

£10,500

LONDON E.C.4.

A long established publicly quoted British group, successful both in the UK & overseas, is to appoint a Chartered Accountant with a strong sense of commercial awareness.

This is an intellectually demanding role with a dual responsibility.

Firstly, the financial control & accounting of a number of overseas subsidiaries, all at varying stages of development & computerisation; capital expenditure appraisals, funding, tax planning, and providing expert guidance, occasionally on site, to senior operational management.

Secondly, assisting in the Group's monthly, interim & annual accounting, consolidations, project investigations & reports for submission to the Board.

This effectively provides invaluable experience for future career progression.

Interested candidates should apply in confidence to:-

Sheldrick, Sedgwick & Goodyer

93-94 Chancery Lane, London WC2A 1DT. 01-404 0612

Senior accountancy & financial-management selection

USE YOUR IMAGINATION

JOIN US

And when you join us, we'll look to you to provide the individual flair that's needed when you're dealing with the variety of personalities and businesses that make up our client range.

Join us in Belfast, Birmingham, Canterbury, Croydon, Deal, Leicester, London and Northampton.
Please write to Len Harris, Hanging Sword House
21 Whitefriars Street London EC4Y 8AL

Hill Vellacott

FINALIST OR QUALIFIED ACCOUNTANT

Up to £8,100 p.a. Brentwood, Essex

The Company

Ford Credit is the wholly owned subsidiary of the Ford Motor Company, providing finance facilities to Ford Main Dealers, their customers and Fleet Operators.

The Person

You are either a finalist or qualified accountant belonging to one of the major accounting bodies, with at least two years good accounting experience.

The Position

You will work at our Brentwood Head Office controlling five Accounts Assistants who carry out all accounting and administration functions for the Dealer Wholesale Stocking finance operation. This includes control of advances to Dealers, payment of finance commission earned and the preparation of monthly management reports.

The Rewards

The starting salary range will be between £6,800 and £8,100 dependant upon your qualifications and experience. Benefits include £180 p.a. holiday bonus, 21 working days holiday, 80p per day luncheon vouchers and, of course, the privilege Ford car purchase plan.

The Future

There are excellent opportunities for career development. It's for you to prove you have the ability and the drive.

To Apply

For an application form telephone or write to Steve Whitbourn, Staff Personnel Officer, Ford Motor Credit Company Limited, Regent House, 1 Hubert Road, Brentwood, Essex. Telephone Brentwood 216681 (24 hour ansafone) quoting reference FT/B/2.

This position is open to male and female candidates.

Ford Motor Credit Company Ltd

Ford

WE'VE PLANNED WHERE WE'LL BE IN 2 YEARS TIME . . . HAVE YOU?

Two years from now, *you could well be involved* in organising a major client *review. Or supervising a* team of specialists on a computer audit. Or representing the firm at a shareholders' meeting.

That's the advantage of working with a *progressive medium sized* practice. You'll gain experience of a comprehensive range of *industrial and commercial* activity. You'll play an *important role in our* continuing training, research and technical development. And you'll enjoy a planned career development programme. With us, you'll have every opportunity to *show exactly what you can do.*

For opportunities in London and other major centres, write to:
Alan Punchard, National Staff Development Partner, Kidsons, Columbia House, 69 Aldwych, London, WC2B 4DY.

Kidsons

Financial Accountant

Berkshire **c. £7500 p.a.**

Our client is a highly successful, expanding British subsidiary of an American Company which *manufactures and markets* worldwide an exclusive range of sophisticated business products and supplies. An outstanding growth record and an internal promotion creates an excellent opportunity.

In a role essential to effective management, your major responsibilities will embrace the co-ordination, preparation and interpretation of monthly financial accounts for all U.K. operations to report to the parent company and local management. Working to tight deadlines you will prepare and evaluate management statistics and undertake 'ad hoc' studies contributing to *corporate success*. You will have unlimited scope for personal development.

Aged 21-30 years, *ideally* a qualified *accountant, self-motivated* and ambitious, you will have experience in a successful private/commercial or industrial *accounting* environment. Your experience will include staff control and computerised accounting systems.

Excellent benefits include a non-contributory pension scheme and free life assurance. Relocation assistance will be given where necessary.

For further details, applicants male or female, please telephone Bob Thorpe on Henley (04912) 77007 or write in confidence to:

Coates-Johnson Ltd

Executive Recruitment Consultants

62 Bell Street, Henley-on-Thames Oxfordshire RG9 2BN.

RH

Can you face that audit again next year?

YOU ARE A QUALIFIED CHARTERED ACCOUNTANT.
ARE YOU GAINING JOB SATISFACTION — OR WOULD YOU RATHER CONTRIBUTE TO THE SUCCESS OF A REAL BUSINESS CONCERN?

For details of the varied assignments which we are handling in commerce and industry, please telephone or write to us.

LEE HOUSE, LONDON WALL, LONDON EC2Y 5AS.
TELEPHONE: 01-606 6771

ROBERT HALF

Accountancy & Financial personnel specialists

Divisional Accountant

Up to £9,000 **Central London**

Our clients, an International Group of consultants to the computer industry, require an Accountant to assume responsibility for accounting in the Corporate Division. The work will include financial and management accounting, budget preparation and budgetary control; cash flow control and company taxation planning. This will entail control of a small staff, with interface at senior management level.

This position will be of interest to newly qualified chartered accountants or accountants with relevant experience. Salary is negotiable according to experience and ability.

Please write or telephone to D. G. Muggeridge, quoting reference number 6485.

mh Mervyn Hughes Group
2/3 Cursitor Street, London EC4A 1NE
Management Recruitment Consultants
01-404 5801

NEWLY QUALIFIED

accountancy appointments

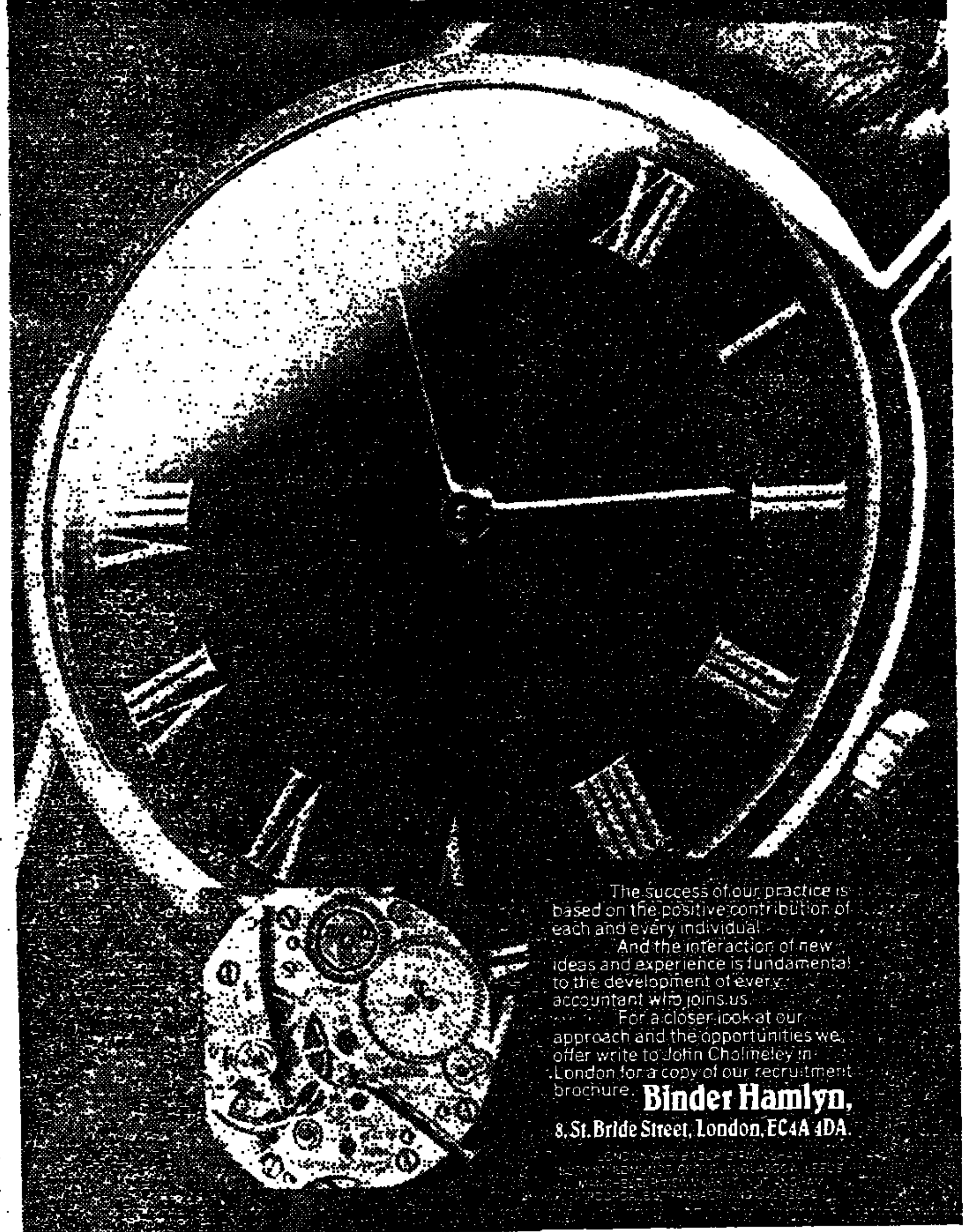
NEWLY QUALIFIED

NEWLY QUALIFIED

accountancy appointments

NEWLY QUALIFIED

...like all good things we deserve a closer look.



The success of our practice is based on the positive contribution of each and every individual.
And the interaction of new ideas and experience is fundamental to the development of every accountant who joins us.
For a closer look at our approach and the opportunities we offer write to John Cholmeley in London for a copy of our recruitment brochure.

Binder Hamlyn,
8, St. Bride Street, London, EC4A 4DA.

JOSOLYNE LAYTON-BENNETT & Co
Chartered Accountants

Our name will help you make yours.

Your success depends to a high degree on the reputation of the people you work with. What makes our name unique is the very personal way in which we work.

We recruit and train good people. We develop a personal enthusiasm for our clients' businesses. We maintain close personal contacts within our firm—so that our partners and managers can rely on the right professional support from our specialist staff.

This is the tradition that Josolynes have built up over the years. If you have ambition and professional commitment, we will help you expand your experience and your career.

Contact Roy Ashwell, Metropolis House, 39/45 Tottenham Court Road, London W1P 0JL. Telephone: 01-636 7777.

We will help you expand your career.

Associated Firms Birmingham Bournemouth Bradford Bristol Buxton Cambridge Crewe Dublin Edinburgh Glasgow Guernsey Jersey Keighley Leeds Luton Macclesfield Manchester Oldham Southampton Taunton and internationally

---

Join Peats and you'll never regret it

If you want to know why write for an interview to our staff partner or phone him on 01-236 8000.

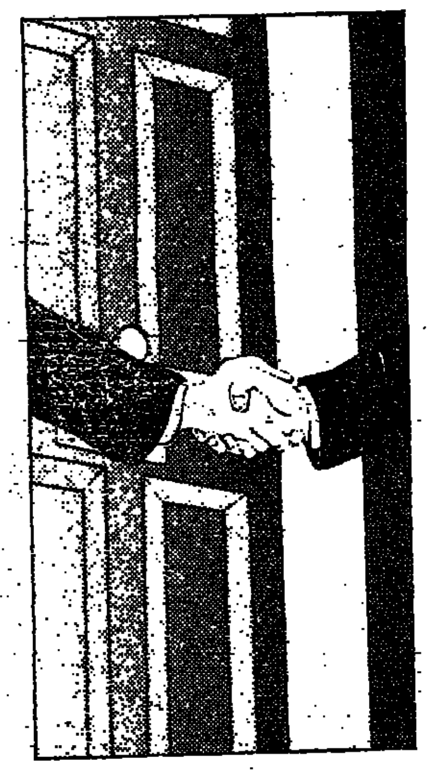
Simon Ingall,
Peat, Marwick, Mitchell & Co.,
1 Puddle Dock,
Blackfriars, London EC4V 3PD.

Peat, Marwick, Mitchell & Co.
Our staff are our best advertisement

We have offices in—
Belfast Birmingham Bradford Bristol Camborne Cardiff Carmarthen Chepstow Congleton Darlington Douglas Edinburgh Glasgow Keighley Leeds Leek Leicester Liverpool London Manchester Middlesbrough Newcastle upon Tyne Newport Norwich Nottingham Plymouth Preston Reading St. Austell Sheffield Southampton Stoke-on-Trent Swansea Truro York Channel Islands, Guernsey Jersey — and 80 other countries.

---

a warm welcome awaits you...



. . . now that your hard work has been rewarded and PEII is behind you. No doubt you have already gained valuable experience on which you wish to build.

We are an expanding, national medium sized firm in which we are confident you will be able to consolidate your experience, benefit from our comprehensive post qualifying training programme, develop both technically and as an individual and also enjoy an attractive salary package and promotion prospects according to your ability. Within a uniquely friendly atmosphere we feel sure that you will effectively contribute to and benefit from a career with us.

Write or phone Stuart Rochester
Neville Russell & Co
Chartered Accountants
30 Artillery Lane, London E1
Telephone 01-377 9733

NR
Offices throughout the UK

"I didn't get to where I am today... without using I.P.S."

Every year hundreds of people could say this, from Managing Directors to School Leavers who have found the career advancement they deserve through using the I.P.S. Group's specialist recruitment services.

Our clients include many major and lesser banks, commercial organisations, industrial concerns, and also the accounting profession.

We believe that personal attention is the all important factor, cutting out time wasting interviews by only arranging introductions that we consider totally suitable.

So if you need career advice or wish to change employment. Contact Christopher D. Stock, for a confidential discussion.

01-481 8111

The New Harrow Hill Private Hospital

Business Office Manager/Accountant

This new Private Hospital, due to open this summer, will require a fully- or partly-qualified Accountant as the Business Office Manager.

In addition to acting as financial adviser to the Hospital Director he/she would manage a staff responsible for all business/financial activities and reports, aided by an in-house computer. This post offers an interesting opportunity to establish a department and its systems from the start and applicants should have had considerable accounting experience preferably in the commercial field with computer systems and financial management reporting.

A good salary and other benefits will be offered to the right person and interested applicants should obtain a job description and application form from:

Regional Personnel Department
4-7 Cornwall Terrace, Regents Park
London NW1 4QP, or
Tel: 01-486 1266, Ext. 6

AMI AMERICAN MEDICAL (EUROPE) LIMITED

Financial/Operational Review up to £8,500 p.a.

The Automobile Association is looking for qualified accountants and/or finalists to join a multi-discipline team carrying out financial and operational reviews of the Association's services to members, commercial activities and administrative functions.

Candidates should be in their mid 20's or early 30's, with experience of the audit or development of accounting systems.

The posts available offer excellent prospects for personal career progression and provide the opportunity for some travel within the UK.

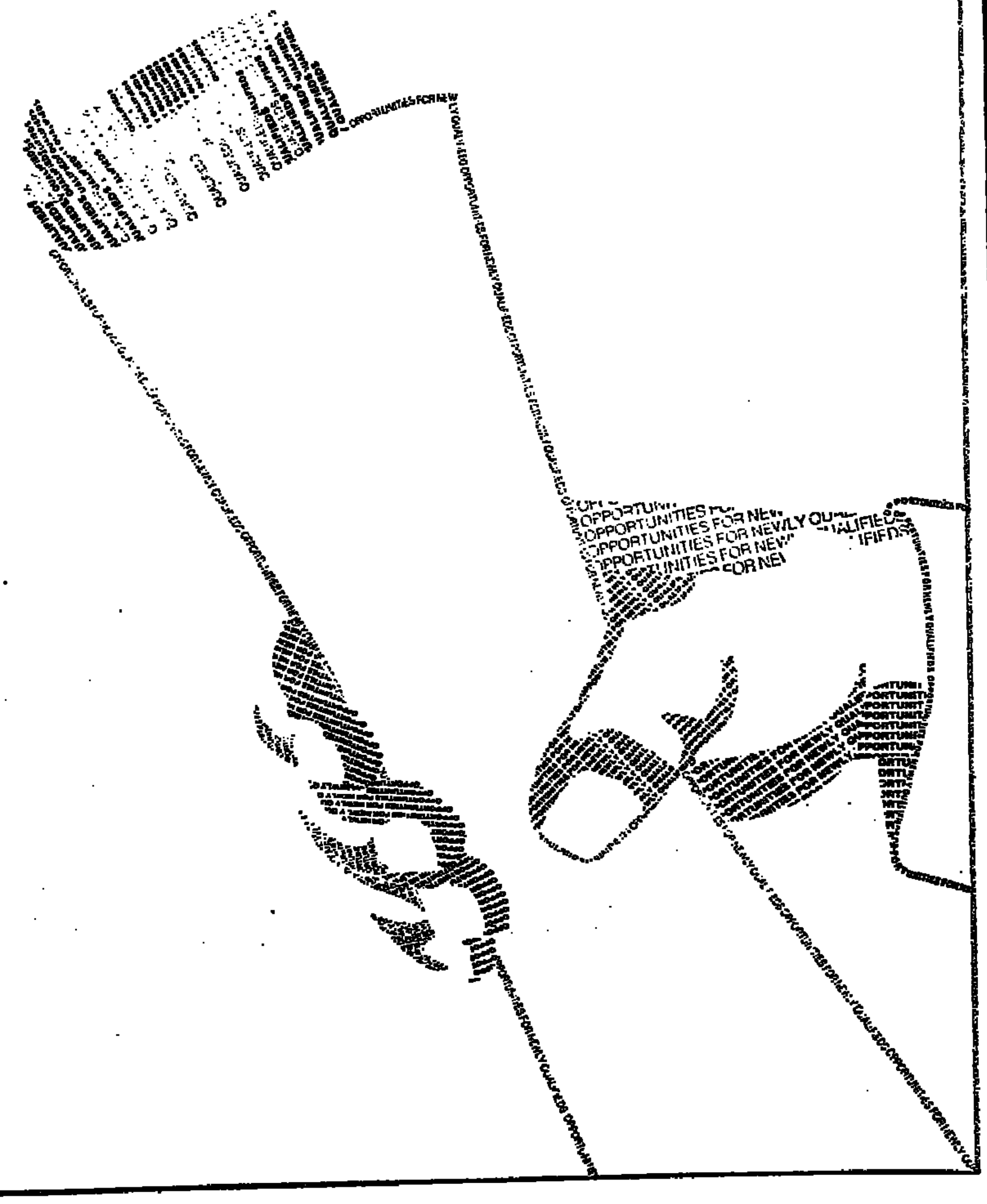
Salary is dependent upon qualification within the range £6,000–£8,500. Other Conditions of Employment are in keeping with a large progressive organisation and include comprehensive relocation assistance where applicable.

Please send c.v. or write for an application form to:

AA THE AUTOMOBILE ASSOCIATION
Kathy Holloway, Manager, Personnel Services.
Automobile Association, Fanum House, Basingstoke RG21 2EA
Telephone: (0256) 20123 extension 2917.

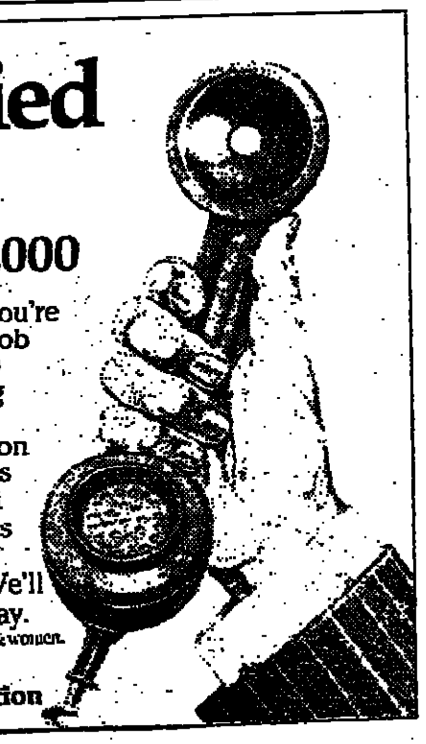
If you are newly qualified and wish to start an international accountancy career in any one of our 29 U.K. offices, contact Nicholas Land or Arthur Hammond, at the National Office, 57 Chiswell Street, London EC1Y 4SY. Tel 01-628 6088

E&W Ernst & Whinney



Newly Qualified Accountants

The pay-off! £8,500–£16,000



Congratulations! Of course, we understand if you're suffering from the soggy brain syndrome, but if a job in the States on £12,000 a year or Paris on £16,000 sounds attractive, give us your headache and ring Tony Justin now.

Whether you're interested in a UK based position with plenty of European travel or a job in the States or Western Europe, we have the pick of the jobs at the top salaries. You've done your bit—now let us do the work and use our expertise to find you the ideal job. Ring Tony Justin on 01-387 5060 now. We'll be here until midnight tonight, Friday and Saturday.

Position open to men & women.

MCS/Robertson & Scott
Recruitment Advertising · Search · Selection

IMPERIAL COLLEGE OF SCIENCE AND TECHNOLOGY

YOUNG QUALIFIED ACCOUNTANT

SALARY SCALE UP TO £9,500 p.a.

The college wishes to appoint an accountant to provide internal audit and technical assistance in developing accounting and budgetary methods of control.

The college's revenue budget exceeds £30m p.a. and the accounting system is fully computerised. The position offers excellent scope for career development to a young qualified accountant capable of working on his/her own initiative with the minimum of supervision. The starting salary will be determined according to age and experience in the scale £4,402 to £8,769 p.a. plus £740 London Allowance and pension scheme. Five weeks holiday and good amenities on campus.

Further particulars and application form from Financial Secretary, Imperial College of Science and Technology, London SW7 2AZ (Tel: 01-589 5111, Ext 2023), to be returned by 14th March, 1980.

NEWLY QUALIFIED

accountancy appointments

NEWLY QUALIFIED

Hoggett Bowers

Executive Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

Young Accountant

Develop your potential with an International Oil Company

London, c.£9,000

This position, at the city based head-office, provides a superb opportunity for a recently qualified graduate ACA, aged under 26, to become involved initially in project accounting and internal consultancy work. Having mastered the sophisticated management techniques used by this world-leader, the successful candidate could provide technical and commercial support to operations at home and overseas. Some foreign travel will be involved and languages would be useful. In addition to the attractive and negotiable salary the benefit package includes a non-contributory pension scheme, interest-free season ticket loans and heavily subsidised luncheons.

Mrs. I.M. Brown, Ref: 19192/FT. Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, *Sutherland House, 5/6 Argyll Street, W1E 6EZ.*

Develop your career in International Accounting

c.£9,500

If the interest and challenge of working overseas appeals to you, here's an appointment which will offer you ample opportunity to develop your career in an international financial environment.

Colgate-Palmolive is a major worldwide company with a highly diversified range of consumer products. We are looking for a young man or woman, 23–30, with an ACA or ACCA qualification who seeks an opening into an industrial environment.

You will spend approximately 12 months based at our London headquarters with short assignments at our locations in Manchester and York. Your training will involve experience of accounting within the marketing, sales and production functions.

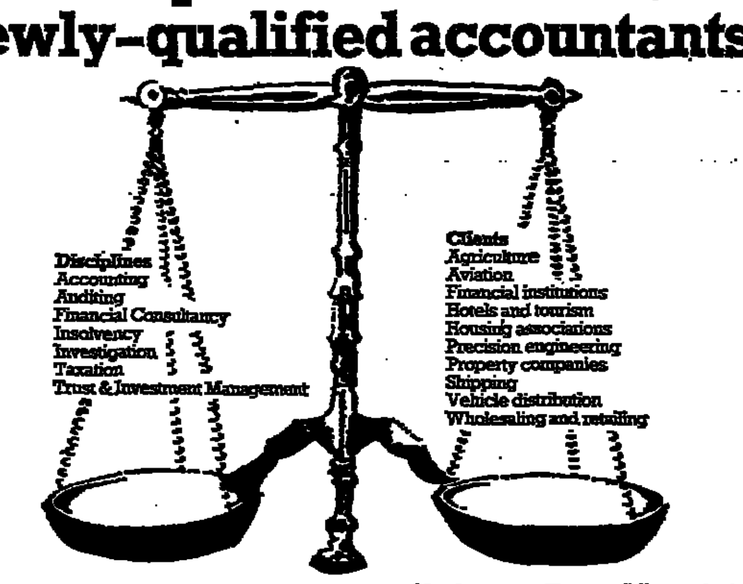
On completion of your U.K. training you will be assigned to a senior financial position within one of our overseas subsidiaries.

Write enclosing a full C.V. or phone:

Mark Parker, Personnel Officer–Recruitment, Colgate-Palmolive Ltd, 76 Oxford Street, London W1. Tel: 01-580 2030, Extension 369.

Colgate-Palmolive

It's all a question of balance for newly-qualified accountants.



At Finnie Ross Allfields, we offer opportunities for young Chartered Accountants to receive the correct balance of experience which they are looking for in a career – to handle a broad spectrum of client accounts, from family businesses to international groups of companies.

We are a 280-strong team of partners and staff based in the City and in four other offices in the U.K. We currently have vacancies in our London and Leeds offices. If you would like to consider making your career balance professionally with us, telephone or write to –

Clive Clark at: Finnie Ross Allfields, Chartered Accountants, Lee House, London Wall, London. EC2Y 5AX. Telephone: 01-588 54100 or

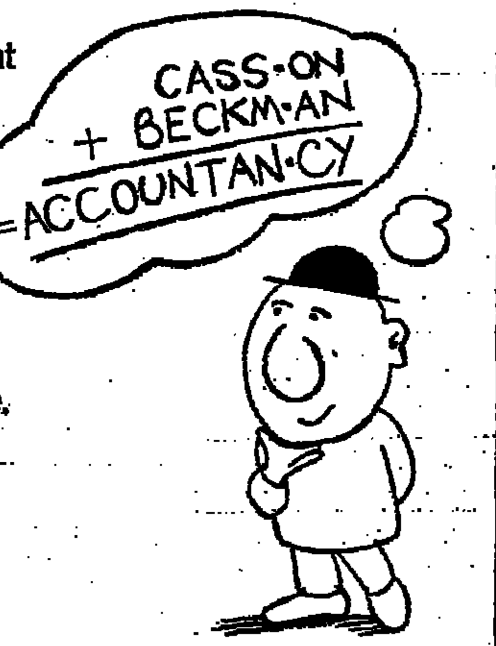
John W. Clemmence at: Finnie Ross Allfields, Chartered Accountants, Bridge House, Westgate, Leeds. LS1 4ND. Telephone: 0532 442331.

fra.

Finnie Ross Allfields.

Now that you are qualified, you will want a future with Achievement, Responsibility, Advancement and Recognition, at

Casson Beckman
Chartered Accountants



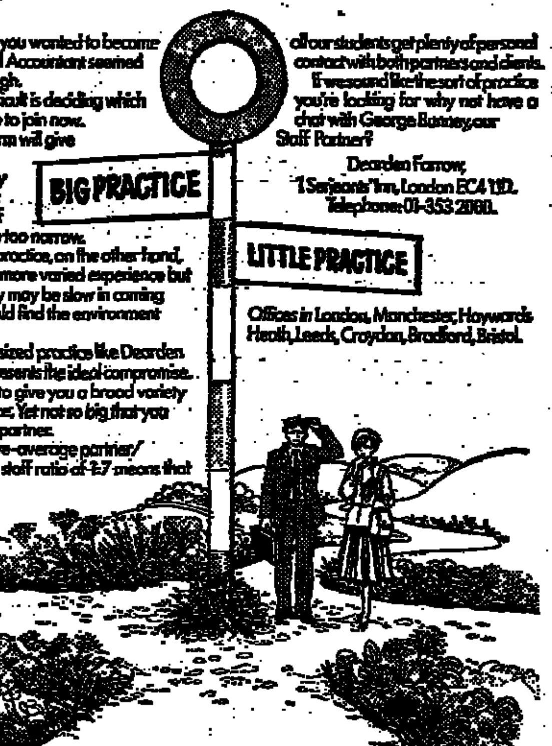
Working in

Accountancy, Auditing, Investigations, Tax Planning, Commercial and Financial Advice.

FOR FURTHER INFORMATION CONTACT

ROBERT GOODWIN
CASSON BECKMAN
CHARTERED ACCOUNTANTS
27-29 QUEEN ANNE STREET
LONDON W1M 0DA
TELEPHONE 01-637 2561

Whither your career?



Deciding you wanted to become a Chartered Accountant seemed simple enough.

More difficult is deciding which size practice to join now.

A *small* firm will give you lots of responsibility early on but the range of jobs may be too narrow.

A major practice, on the other hand, will provide more varied experience but responsibility may be slow in coming and you could find the environment impersonal.

A middle sized practice like Dearden Farrow represents the ideal compromise. Big enough to give you a broad variety of experience. Yet not so *big* that you never see a partner.

Our above-average partner/professional staff ratio of 1:7 means that all our students get plenty of personal contact with both partners and clients.

If we sound like the sort of practice you're looking for why not have a chat with George Bamsey, our Staff Partner?

Dearden Farrow,
1 Serjeants' Inn, London EC4Y 1JD.
Telephone: 01-353 2080.

Offices in London, Manchester, Haywards Heath, Leeds, Croydon, Bradford, Bristol.

Dearden Farrow

Missing Opportunities?

Are you recently qualified and satisfied with your current job? Even if the answer is 'yes' you will lose nothing by asking for a copy of our **'Opportunities and SK & F'** brochure. This will provide full details of our rapidly expanding company and the notable career developments successful accountants have made. Will you then be satisfied with your current job?

Opportunities exist for successful applicants in both our central and overseas management accounting areas where the emphasis is directed at improving business performance.

Have you ever heard of SK & F? We are the UK subsidiary of a major multinational pharmaceutical corporation and are currently within the top five in the UK. We anticipate further major product and market growth and our accountants are expected to play a significant role in the realisation of our business goals.

Apply for **'Opportunities and SK & F'** now and find out more about these opportunities.
Salary c. £8500

Please write or telephone for an application form quoting Ref. No. FT 119/21.
Mr Malcolm Bateman, Manager, Management Accounts,
SMITH KLINE & FRENCH LABORATORIES LIMITED
Welwyn Garden City, Herts. AL7 1EY.
Tel: Welwyn Garden 25111 Ext. 116

SK&F
a SmithKline company

OIL EXPLORATION

Qualified Accountants are required to join our energetic team coping with our present and planned expansion programme. Career development is linked firmly to the continuing worldwide expansion of the group.

Applications are invited from those qualified to ACA, ACCA or ACMA level but who do not necessarily have experience in seismic survey industry.

Successful candidates will enjoy large company benefits such as pension scheme and non-contributory life assurance and BUPA.

Salary level anticipated will be up to £7,800.

Applications with C.V. should be sent to:

Personnel Department,
HORIZON EXPLORATION LTD.,
Horizon House, Azalea Drive, Swanley, Kent.
Tel: Swanley 68011.

The Beaverfoam Group is a young, fast-expanding private group of companies in the Polyther Foam Industry. It is currently seeking a young dynamic accountant to fulfil an important role in a newly established manufacturing company based at Alfreton.

ACCOUNTANT

Circa £6,500 Company Car

The applicant will be expected under the guidance of the Group Financial Controller to take responsibility for the setting up and the running of the total accounting function. He/she will be responsible for the production of meaningful cost and financial information. The position would suit a part or recently qualified A.C.C.A., A.C.A., or A.C.M.A., preferably under the age of thirty, with experience in producing both cost and financial information.

Please write with full curriculum vitae to:

Mr. A. Hanson
BEAVERFOAM LIMITED
Stratford Road
MORETON-IN-MARSH
Gloucestershire

UP TO £10,000 P.A.

For Young

CHARTERED ACCOUNTANT

Seeking Investment Career

One of the City's largest and most respected firms of Stockbrokers is offering a challenging opportunity for a graduate Chartered Accountant wishing to use his/her capabilities in an entirely new career. There are good prospects of partnership.

Write Box A.7058, Financial Times, 10, Cannon Street, London, EC4P 4BY.

Reed Executive

The Country's most successful Recruitment Service

Newly Qualified Opportunities

South		
Kent	**Financial Accountant**	£9,500
London	**Group Accountant**	£9,000 +
Central London	**U.K. Divisional Accountant**	£9,000
Surrey	**H.O. Accountant**	£9,000
Middlesex	**Audit Manager**	£9,000
N. London	**Management Accountant**	£8,000 + car
Slough	**Systems Accountant**	£8,000 + car
U.K. Based	**Operational Audit**	£8,000 + car
Berks.	**Financial Accountant**	£8,000
Essex	**H.O. Accountant**	£8,000
Bucks.	**Financial Accountant**	£7,500 +
City	**Audit Senior**	£7,000 +
Midlands		
Gloucestershire	**Finance Systems Manager**	to £8,000
S. Birmingham	**Financial Accountant**	£7,500 + subs. mort.
Warwickshire	**Assistant Chief Accountant**	£7,500
S. Staffordshire	**Group Accountant**	£7,000 + car
S. Birmingham	**Financial Accountant**	c £7,000
Coventry	**Financial Accountant**	c £7,000
North West		
Stockport	**Group Management Accountant**	c £8,000
Northwich	**P.A. to Partner**	c £7,000
Manchester	**Plant Accountant**	c £7,000
Manchester	**Management Accountant**	to £6,500
Chester	**Audit Staff**	to £6,000
Bolton	**Audit Senior**	c £6,000
North East		
W. Yorkshire	**Tax Accountant**	to £8,000
North East	**Partnership**	to £8,000
S. Yorkshire	**Partnership**	to £7,500
W. Yorkshire	**Assistant to Partner**	to £7,000
N. Humberside	**Audit Manager**	to £7,000
All Northern Areas	**Audit Manager Prospects**	c £6,500

Please telephone appropriate office quoting Ref: NQ/FT

South Tel: 01-836 1707.
55-56 St. Martin's Lane, London.

North West Tel: 061-832 [illegible].
15 Piccadilly, Manchester.

Midlands Tel: 021-643 7226.
6th Floor, The Rotunda, Birmingham.

North East Tel: 0532 459181.
24-26 Lands Lane, Leeds.

The above vacancies are open to both male and female candidates.

London Birmingham Manchester Leeds

GROUP INTERNAL AUDITOR

Birmingham based — to £10,000 plus benefits

Our client, a company responsible for a major part of public road passenger transport in England and Wales, seeks to appoint a Group Internal Auditor who will be responsible to the Director of Finance. The job offers challenging work with the need to set up a new internal audit team to meet the needs of the organisation.

He or she will be responsible for the following:

* Heading the internal audit function which will carry out internal audits throughout the organisation as well as special assignments from time to time.
* Making recommendations for the appointment of staff to meet the requirements of internal audit.
* Making recommendations for changes and improvements, identified during audit work, and assisting in these changes.

Extensive travel within England and Wales will be necessary although the successful candidate will be based in Birmingham. There are good promotion prospects and terms and conditions include a generous pension scheme and a four week holiday. Assistance will be given towards relocation expenses where appropriate.

Candidates, qualified accountants aged over thirty with the relevant post qualifying experience, should apply in strict confidence with details of age, current salary and experience to N. F. R. Carratu at the address below.

Ernst & Whinney Management Consultants
11 Doughty Street, London, WC1N 2PL.

FINANCIAL ANALYST

ASSISTANT TO GROUP FINANCIAL MANAGER

An industrious young accountant is required in the London head office of an expanding international group of trading companies. Candidates are likely to be recently qualified or may presently be studying for a professional qualification. The successful candidate will obtain a wide financial experience in the international field and initially will be expected to assume responsibility in the following specific areas:

— Monitoring of monthly management reports.
— Organisation and preparation of annual budgets and longer term plans.
— Year-end financial accounts and Group consolidation.
— Ad hoc management reports.

Remuneration is not expected to be an obstacle and there are considerable opportunities for advancement within the Group. In the first instance please send curriculum vitae quoting reference TWR/1.

LONDON AMERICAN INTERNATIONAL CORPORATION LTD.
Walker House, 87 Queen Victoria Street, London EC4V 4AP
Tel: 01-236 6544

NEWLY QUALIFIED

accountancy appointments

NEWLY QUALIFIED

Group Financial Accountant

Central London **Salary negotiable + car**

Letraset International Limited is a British company with an impressive growth record, and interests which now range from graphic and commercial art products to rare stamps and other collectors' items, as well as leisure goods.

We are currently operating in over 20 countries throughout the world and have plans for the continued expansion of the group both through the development of the existing business and a continuing programme of acquisition. Due to an internal promotion, we now require a Financial Accountant to join our Head Office finance function.

Reporting to the Group Chief Accountant, the position is primarily concerned with the preparation of consolidated financial accounts. This involves the determination of group accounting policies and practices, the organisation and management of information collection and processing, and the development of consolidation procedures and inflation accounting techniques.

The appointment will appeal particularly to a young qualified ACA, with a sound base of general accounting experience gained within a small to medium sized professional firm.

Salary will be highly competitive, and a car will be provided on excellent terms.

Please write with comprehensive career details to:

The Personnel Manager,
Letraset International Limited,
7 Apple Tree Yard, London SW1Y 6LD.

Letraset

Building a European Business

US multinational manufacturing company widely *regarded as leaders in their field are enjoying dramatic* growth in Europe. To control and contribute to maintenance of momentum they now need:

UK Chief Accountant

Additional to normal responsibilities will be involvement in development of new DP systems and consolidation of 5 operating companies. Graduate. Qualified, 27-33 approx. Salary negotiable ca£10,000 + car, etc.

European Financial Analyst

Main job will be preparation, consolidation and control of all European Financial planning plus capital forecasting plus ad hoc assignments. Newly qualified graduate from the profession. *25-27. ca£8,500.*

Both jobs will only suit individuals of considerable competence and confidence who like load and a very open but professional management style.

Accessible West Country. Exceptional career development opportunities.

Write or phone, in complete confidence, for further information and application form to: Ingrid Coltart, on 01-839 4953, at JSP Selection, 10 Haymarket, London SW1Y 4BP.

JSP Selection

INTERNAL AUDITOR

The Chevron Group of Companies are engaged in Europe in all major segments of the oil industry including, the exploration for, and production of crude oil, and the refining and marketing of a complete line of petroleum products.

We need a qualified accountant, or experienced auditor, to join the UK staff of our expanding European Internal Audit Team. Our company recognises the importance of a strong internal audit function and provides the prospect of a challenging career in auditing with the additional opportunity for movement into line management.

The post will be based in London with some UK travel involved and possible audits overseas. The successful candidate will require the ability to deal with top management and a large degree of independence.

We offer very competitive remuneration including an attractive benefit package.

Interested applicants should write with Curriculum Vitae to:

Mrs. Lynn Pendlebury,
Chevron Oil Europe, Inc.,
Southside, 105 Victoria Street,
London SW1E 6QU

Chevron

ap accountancy personnel

The best jobs for newly qualified Accountants aren't always advertised...

they are chosen immediately by those who have come to Accountancy Personnel – for the widest choice of posts in Public Practice, Industry and Commerce.

63-65 Moorgate, EC2. 01-628 8785
14 Great Castle St., W1. 01-580 9186 53 Victoria St., SW1. 01-222 0481

PLYMOUTH

Young Chartered Accountants required by small progressive office of international practice. *Experience given in large and small audits, insolvency and other special work. National training scheme.*

Contact Rowland Hogg
Phoenix House, Notte St., Plymouth PL1 2RT

Peat, Marwick, Mitchell & Co.

A Rewarding Future

WOOD KING & CO. is a well established, but young minded, firm based in the West End. We provide a wide range of services to a broad spectrum of clients and seek ambitious individuals to handle our increasing number of clients.

YOU are probably looking for the best opportunity to capitalize on your qualification and to develop a career which will be rewarding in every sense.

WOOD KING & CO. have a lot to offer — a great variety of experience, early responsibility, an excellent salary rising on merit and the opportunity to succeed in a progressive firm.

For further details telephone 01-734 3282 or write to:

Tim Moore,
WOOD KING & CO.,
1, Old Burlington Street,
London, W1X 2AX.

Qualified Financial Accountant

Harris Bindery Systems is part of a $1.000 million worldwide organisation manufacturing and marketing communications handling and graphic arts equipment.

Bindery Systems Division Europe, which has doubled turnover in 3 years and expects to do the same within the next 5 years, has a manufacturing plant at Slough. It sells automated bookbinding equipment to both large and small printers in markets which cover the EEC, Scandinavia, the Middle East and Africa.

We now require a young financial accountant, reporting to the Chief Accountant, who will be responsible for providing an accurate and responsive financial accounting service using highly developed computerised systems.

The scope of the job includes preparing monthly accounts, management information reports and statistics, quarterly budgets and cash forecasts. You will also assist in preparing our annual and five year budget plans, and be responsible for the sales and purchase ledgers. One of your prime tasks will be to maintain and supervise a professional and effective credit control function.

Our need is for someone with a strong personality and leadership ability. It is an ideal opportunity for a young, *recently qualified* accountant to gain broad-based experience within an autonomous manufacturing unit.

We offer an attractive, negotiable salary plus comprehensive fringe benefits. You will be joining the company in a newly created position at a particularly interesting time in our development.

Please telephone for an application form or write to:
Cathy Child, Personnel Officer
Harris Bindery Systems Division
2K Buckingham Avenue, Slough, Berks. Tel: Slough 36464

HARRIS
COMMUNICATIONS AND INFORMATION HANDLING

Recently qualified Accountant

c. £9500+car
West London

An outstanding opportunity has arisen, through an internal promotion, for a young qualified accountant to join a small professional head office team.

Our client is a major industrial services group (t/o £175m), active in motor distribution, vehicle rental and leasing, construction, plant hire and engineering.

Reporting to the Group Finance Director, the successful candidate will be engaged in financial and management accounting; monitoring performance of subsidiary companies; consolidations; tax planning; secretarial services and ad hoc assignments at Group and Company level.

This post offers a first-class career opportunity for an accountant seeking perhaps *his/her first appointment in industry.*

In addition to a salary of £9,500 and a company car, other substantial benefits include a non-contributory pension and life assurance scheme.

Write with details of experience to Position Number AMR 7655, Austin Knight *Limited, London W1A 1DS.*

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

AK ADVERTISING

Trainee Financial Manager

BRAUN ELECTRIC (UK) LIMITED

— a company within the international Gillette Group — is an expanding marketing company dealing with a wide range of fast-moving consumer products

Reporting to the *Financial Analyst, the trainee will be involved* in the preparation of budgets and in assessing the financial viability of marketing and other projects. The successful candidate will be exposed to all areas of the company's operation and after a period of approximately one year should be capable of moving into a more senior line position.

Applicants, male or female, should preferably be graduates and/or have an accountancy or business management qualification.

An attractive salary will be paid together with normal benefits associated with a progressive international company.

For further information please contact
Mrs. J. Brown, Personnel Officer
BRAUN ELECTRIC (UK) LTD.
Dolphin Estate, Windmill Road, Sunbury on Thames, Middlesex
Telephone Sunbury 85611

P. D. LEAKE & CO.

P. D. Leake & Co. invite enquiries from young Chartered *Accountants and Computer Analysts and Programmers who* are seeking an interesting and rewarding occupation. We offer a varied career in a thriving City practice which has an expanding branch in New York, three associated firms in Europe, an on-line computer bureau and a computer consultancy service.

If you wish to discuss your future career with us please telephone the staff partner on 01-253 9977, or write to us at 28, St. John's Square, London EC1M 4BA.

Newly Qualified Assistant Group Accountant

c. £8,500 plus benefits
International Money Brokers E.C.4

The development of our Group Accounts Department has resulted in the creation of this new position which offers an excellent introduction to the world of commerce and international money market operations to a young newly qualified A.C.A./A.C.C.A.

We are a respected subsidiary of a substantial international company. As the right hand man or woman to the Group Accountant, duties will be broad but centre around the control and timely preparation of regular financial and management information; assisting in the annual consolidation exercise; developing improved reporting systems and liaising closely with our overseas operations ensuring their compliance with local statutory and group reporting requirements.

To find out more about this opportunity and the generous fringe benefits that go with it, send brief but comprehensive details of your experience and qualifications to:

The Group Accountant,
Guy Butler (International) Ltd.,
Adelaide House,
London Bridge,
London EC4R 9HN

NEWLY QUALIFIEDS

£7,000 neg.

Opportunities now exist within top City/West End practices offering valuable post qual. experience and genuine career prospects. Many Commercial/Industrial positions also available.

MICHAEL CHAPMAN ASSOC.
(Rec. Cons.)
493 0837/491 7567/491 7597.
(24-hour Answering Service)

A CAREER with a SMALLER FIRM

can be rewarding

both Professionally and Financially

We are a six partner City firm of Chartered Accountants and we offer a starting salary of around £7,000 plus a car and usual benefits.

Replies to Box A.7061, Financial Times, 10, Cannon Street, EC4P 4BY.

PROFESSIONAL ACCOUNTANTS

Substantial independent Nottingham firm of chartered accountants seeks a qualified accountant with at least one year's experience since qualification. The successful applicant will be directly responsible to the partners and is expected to have a knowledge of modern audit techniques, as well as preparation of accounts of large private companies.

Please write briefly to:
The Staff Partner, Prior & Palmer
36 High Pavement, Nottingham NG1 1HX

GROUP TAXATION ACCOUNTANT

CENTRAL LONDON **£10,000**

Our client is a major U.K. manufacturing and trading Group. It wishes to recruit a young Taxation Accountant to join a small team of specialists in the taxation department at the London headquarters. As a member of the team, duties will include compliance work for a number of U.K. companies, assisting with the taxation aspects of management accounts, annual accounts and budgets, with some involvement in tax planning.

This appointment should appeal to young accountants aged 25-30, who are seeking career development and possess one or two years post qualification corporate tax experience, together with the ability to communicate effectively. The salary is negotiable and there are attractive fringe benefits. Consideration will be given to assisting with relocation.

Applicants are requested to send a brief career résumé or to telephone:—

J. B. ROBERTS, F.C.A.

Taxation Personnel
27 CHANCERY LANE, LONDON, WC2A 1NF TEL: 01-242 4943

COMPANY NOTICES

117 GROUP FUND S.A.

IN VOLUNTARY LIQUIDATION

Registered Office:
Luxembourg, 14, *rue Aldringen*
Commercial Register:
Luxembourg, Section B No 9216

Shareholders are informed that the Final Liquidation Meeting will be held at the registered office, 14, rue Aldringen, Luxembourg, on 7th March, 1980, at 15 o'clock with the following agenda:

AGENDA

1. Report of the auditor of the liquidation.
2. Discharge of the liquidator and the auditor to the liquidation.
3. Discharge of the board of directors and the auditor of the Fund for the period from January 1st, 1979 to September 24th, 1979.
4. Termination of the liquidation.
5. Determination of the place where the accounts and records of the company are to be deposited.

Shareholders may vote at the meeting by proxy by completing the form of proxy which will be made available to them against deposit of their share certificates or receipts therefor with Banque Générale du Luxembourg, S.A., *Luxembourg.*

There is no quorum requirement for this general meeting and the resolutions to be passed will require the concurrence of a simple majority of the total number of shares present at the meeting.

THE LIQUIDATOR.

THE LOAN ASSOCIATION OF SEVEN MUNICIPALITIES OF GREATER COPENHAGEN

5¾% 1964/1984 UA 10.000.000

Bonds for the amount of UA 764.000 have been drawn for redemption in the presence of a Notary Public on February 14, 1980.

The Bonds will be reimbursed cum coupon No. 17 on and after April 15, 1980.

The drawn Bonds are those, NOT YET PREVIOUSLY REDEEMED, *included in the range beginning for:*

Bonds of nominal UA 1.000:
at 007 up to 332 incl.
at 6855 up to 8600 incl.
Bonds of nominal UA 250:
at 11134 up to 11862 incl.

Amount unamortized: UA 3.511.000.

Outstanding drawn Bonds:

Bonds of nominal UA 1.000
5495 and 5496, 5780, 5831 and 5832, *6096, 7758, 7805, 7891 and 7892,* 7915, 7929 to 7931 incl., 7961, 7985 and 7986, 7999 to 8002 incl.

Bonds of nominal UA 250
8607, 8671 to 8676 incl., 8685 and 8686, 8819, 8880 and 8881, 8886 and 8887, 9024 to 9037 incl., 10241 and 10242, 10286, 10289, 10307 to 10311 incl., 10316 to 10319 incl., 10326 to 10329 incl., 10334, 10368 and 10369, 10371, *10395 and 10396,* 10885.

THE TRUSTEE
KREDIETBANK S.A.
Luxembourgeoise.

Luxembourg,
February 28, 1980.

NOTICE OF PURCHASE

SHELL INTERNATIONAL FINANCE N.V.

8¼% GUARANTEED NOTES DUE 1990

NOTICE IS HEREBY GIVEN to Noteholders that US$25,000,000 nominal amount of the above issue was purchased in the market during the twelve month period ended 31st January, 1980.

UNION BANK OF SWITZERLAND (SECURITIES) LIMITED.
Purchase Agent.

London,
28th February 1980.

Notice to Holders of Bearer Depositary Receipts (BDRs) in Common Stock of HITACHI LIMITED

We are pleased to confirm that copies of the consolidated Financial Statements as of the half-year ended September 30, 1979 of Hitachi Limited and Consolidated Subsidiaries are now available to BDR Holders upon application to the following Conver*sion Agents:*

Citibank Branches in:
Amsterdam, Brussels,
Frankfurt, Milan, Paris

and at
Banque Internationale a Luxembourg S.A., Luxembourg.

CITIBANK, N.A.,
London Depositary.

February 28, 1980.

FORM OF NOTICE OF INTEREST RATE AND INTEREST PAYMENT DATE

BANCO REAL S.A.

LONDON BRANCH

US$20,000,000

Negotiable Floating Rate Dollar Certificates of Deposit

Maturing: 18th August, 1982

Extendible at the Certificate holder's option to *20th August, 1984*

Notice is hereby given to the holders of the above-mentioned Certificates of Deposit pursuant to the provisions thereof that the rate of interest (calculated as therein provided) for the Interest Period (as therein defined) from 14th February 1980 to 14th August 1980 is 14.15/16 per cent per annum, and that the Interest Payment Date therefore is 14th August 1980.

AMERICAN EXPRESS INTERNATIONAL BANKING CORPORATION
London Branch

NIPPON MEAT PACKERS, INC. (CDRs)

Referring to the advertisement of November 2nd, 1979, the undersigned announces that as from March *14th,* 1980 bonus div. cp. no. 5 Nippon Meat Packers, Inc. will be payable in cash with US$17 per CDR repr. 100 Shs. of Yen 50 and with US$170 per CDR repr. 1,000 Shs. of Yen 50 at Kas-Associatie N.V., Spuistraat 172, Amsterdam.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam,
February 19th, 1980.

REPUBLIC OF SOUTH AFRICA

LOAN OF ECU 25,000,000.- 8%— 1971/1986

NOTICE TO BONDHOLDERS

The ECU 2,000,000.- redemption instalment due on April 1, 1980, has been met by purchases in the market.

Amount that remains outstanding after April 1, 1980: ECU 16,000,000.-

Redemption due on April 1, 1979.

Distinctive numbers of redeemable bonds:

8795 to 11762

inclusive taking account of previous redemptions

The Paying Agent:
BANQUE DE PARIS ET PAYS-BAS POUR LE GRAND-DUCHE DE LUXEMBOURG

RHONE-POULENC S.A.

Joint-stock company with a capital of FRF 1.894 057 000

Registered office:
22 avenue Montaigne—PARIS 8ème
Trade Register PARIS B 542 064 306

10¼% BONDS 1975-1980 of FRF 5.000

The holders of debentures 10¼% 1975-1980 of FRF 5.000 are informed that the bonds will be redeemed wholly at par at the final maturity of April 30, 1980 at the offices of the following establishments:

—BANQUE NATIONALE DE PARIS—PARIS
—SOCIETE GENERALE—PARIS
—LAZARD FRERES ET COMPAGNIE—PARIS
—SOCIETE GENERALE DE BANQUE S.A.—BRUXELLES
—BANCO COMMERCIALE ITALIANA—MILAN
—BANQUE COMMERCIALE S.A.—LUXEMBOURG
—ALGEMENE BANK NEDERLAND—AMSTERDAM
—KREDIETBANK S.A. LUXEMBOURGEOISE—LUXEMBOURG
—DEUTSCHE BANK AKTIENGESELLSCHAFT—FRANCFORT
—BARCLAYS BANK INTERNATIONAL LIMITED—LONDRES
—UNION DE BANQUES SUISSE—ZURICH

PUBLIC NOTICES

KIRKLEES METROPOLITAN COUNCIL offered £4.500.000 Money Bills for issue on 27th February, 1980. Tenders were received for £46.500.000 and all the Bills were allotted at 16¼% Net Discount. The total amount of Bills outstanding is £4.500.000.

BEDFORDSHIRE COUNTY COUNCIL £4m 91-day Bills issued 27th February 1980, due 28th May 1980 at 16$^{3}/_{32}$%. Applications totalled £36.5m. No others outstanding.

SOMERSET COUNTY COUNCIL £1.5m 91-day Bills issued 27th February 1980, due 28th May 1980 at 16$^{5}/_{32}$%. Applications totalled £11m. Outstanding £3m.

PROPERTY

LONDON, NW1

FREEHOLD PERIOD TERRACE HOUSE FOR SALE

Only 3 mins. walk from Primrose Hill and in need of refurbishment. 8 rooms plus 2 bathrooms on basement, ground and 2 upper floors. Garden.

BLAKE & CO.
and BUCKELL & BALLARD
68 Gloucester Place, London, W1.
Tel. 487 5071.

EDUCATIONAL

Languages in Oxford for Executives

Individually designated intensive courses in French, German, Italian and Spanish . . . from one day to several weeks duration.

OXFORD INTENSIVE SCHOOL OF LANGUAGES
13/15 High Street, Oxford OX1 4EA
Tel: (0865) 47272. Telex 837665.

TRAVEL

GENEVA. Basle, Zurich and Berne, widest choice of cheap flights from 4 U.K. airports. Brochure. FALCON 01-351 2191.

PERSONAL

LA SALLE DE POISSONS. New Fish Restaurant opened at Bastions Restaurant, Hampton Court. 977-6074. Few Reservations.

LOMBARD

The Bundesbank's dilemma

BY JONATHAN CARR IN BONN

ARE WE in for an international interest rate war? Central bankers will certainly object to the use of this belligerent term. But with the recent increases in the U.S., Japanese and Danish discount rates among others, it may not be long before the West German Bundesbank follows suit. Experience suggests that if it does so others in Europe will promptly join in—encouraging a further upward twist in the spiral elsewhere.

Well, why not? Does this not show that the OECD countries are now much more ready to combat inflation than they were after the first oil crisis of 1973-74? And must not the West Germans be pleased that the stability sermon they have so long preached to others has so clearly been taken to heart?

Strangulation

Yes and no. Stability is one thing — partial strangulation another. The West German economy is still growing relatively strongly and that of the U.S. seems astonishingly resilient in the face of the worst that U.S. monetary authorities can throw at it. But the growth outlook for the OECD as a whole is anything but encouraging. There must clearly be a point at which increasing interest rates born of a desire to curb inflation and maintain the strength of national currencies will tip the Western world into marked recession. And, alas, this might happen before the anti-inflation strategies being generally pursued have achieved success. No doubt a durable recession would eventually bring inflation rates down—but can this simple, dangerous formula really be the sum of Western financial and economic strategy after so much close international consultation, so much high-level argument and so much genuine effort to learn from the mistakes of the past?

On the face of it the Bundesbank has a persuasive case for raising discount rate (currently at 6 per cent) and Lombard rate (7 per cent)—levels established last November 1. West Germany is now a current account deficit country (DM 9bn last year and perhaps as much as DM 20bn this year).

In real terms the Deutsche Mark tended to depreciate against the currencies of major trading partners last year. It is not particularly strong now and thus the country is more open to imported inflation than it used to be. In a world of high interest rates there is thus a good argument for seeing that German rates too are high, attracting inflows of foreign funds and helping boost the Deutsche Mark. This would not help the Bonn Government which seems likely to have a bigger borrowing requirement than expected even a few months ago, thanks to the new international demands of Turkey, Pakistan and the EEC. But then, if you are an independent central bank, you cannot please everyone.

So far so (pretty) good. But a look at recent history gives some cause for pause. First point. For years the West Germans have had the exceptional advantage of a strongly appreciating currency helping check imported inflation and maintain domestic stability, combined with huge trade surpluses and fairly large current account surpluses. Mostly German skill and some luck was responsible for this. Now the trade surplus is down, the current account is in deficit—and it is not surprising if the Deutsche Mark is not quite the high flier it used to be. It would certainly be anything but helpful from an international viewpoint for the Germans to attempt to retain through interest rate policy a hard currency advantage no longer wholly appropriate to its changed economic position.

Stable dollar

Second point. The Germans have long been in the forefront of those demanding, with justice, that the United States create the conditions for a stable dollar. Well, partly by accident but also by design the dollar is now stable, even strong—not least against the Deutsche Mark. Is it wholly logical now to boost German interest rates to help attract back some of those funds which have been flowing across the Atlantic to boost the U.S. currency? There is at least a strong case for the Bundesbank to think particularly long and hard before it leaps aboard the discount rate bandwagon this time.

Sex equality—for women and men

BUSINESS AND THE COURTS

BY A. H. HERMANN, Legal Correspondent

TODAY IS Ladies' Day in the all-male European Court in Luxembourg. Advocate-General Francesco Capotorti will present his opinion in the case of Mrs. Wendy Smith*, a former employee of Macarthys, who claims that she should have been paid the same rate for the job as the man employed before her.

The first judicial decision in an industrial tribunal went against her. It was held, in August, 1979, that under the Equal Pay Act a woman can compare her pay only with a man employed simultaneously, but not with a man who left employment before she started.

A somewhat wider view was taken by the Employment Appeal Tribunal. It decided in favour of Mrs. Smith, holding that a strict interpretation of the Equal Pay Act would result in anomalies, and would also be inconsistent with the EEC principle of equal pay. Macarthys took the case higher, to the Court of Appeal, which passed the buck to Luxembourg asking whether Article 119 of the EEC Treaty and Article 1 of the EEC Directive 117/75 were confined to equality of pay between men and women employed at the same time or whether it applied also to those employed at different times.

The observations submitted on behalf of the UK to the court sound as if influenced by employers clinging to the idea of cheap female labour or by the conservatism of the trade unions reluctant to pay more than lip-service to equality between the sexes. In fact, this impression is probably more due to the over-anxiousness of the Government lawyers not to lose the freedom to determine in great detail how directive 117/75 should be applied in the UK than to any wish to see Mrs. Smith lose her case.

An interpretation of the Equal Pay Act unfavourable to Mrs. Smith would be contrary not only to the spirit of the EEC law but also to all other UK statutes against unfair discrimination. Both the Race Relations Act of 1968, and as amended in 1976, and the Fair Employment (Northern Ireland) Act, 1976, permit comparisons between the treatment of workers employed at a different time—indeed they make possible even a hypothetical comparison with reference to the general situation of employees.

The British Government argues that Article 1 of the EEC Directive 117/75, which extended the treaty concept of "equal pay for equal work" to the wider concept of non-discrimination on grounds of sex, is not directly applicable law but can be put into effect only by legislation of member states. The EEC Commission insists that it is directly applicable and enforceable in national courts, both on the basis of previous decisions of the European Court and because it is firmly linked to the directly applicable Article 119 of the EEC Treaty.

The Commission has an even more convincing argument: it would be against common sense if a woman's pay was comparable with the pay of a man who left employment one day after she started but not comparable with one who left the day before.

Commonsense is also required sometimes on the other side of the fence. The National Council for Civil Liberties called recently for the Sex Discrimination Act to be amended to make it clear that pregnant women are protected from dismissal because of pregnancy. The occasion was a refusal by the Court of Appeal to allow Mrs. Kim Turley to appeal against a decision of the Employment Appeal Tribunal, which ruled last month that she could not complain under the Sex Discrimination Act but only under the Employment Protection Act.

Two questions arise: first, why was she not advised to do so in the first place, as Section 60 of the Employment Protection Act provides a very explicit protection against sacking on the grounds of pregnancy? Second, is it not enough to have such a provision in one statute?

Another, similar complaint† came to the European Court from its immediate vicinity, the town of Luxembourg. That bastion of male chauvinism does not allow married women to open a bank account without the consent of their husbands, though this rule is probably not applied to the foreign female clients of the numerous banks operating there. Mrs. Francine Bellucci was employed by one of these banks, S.A. Bank M.M. Warburg-Brinckmann, Wirtz International, and took them to the Luxembourg equivalent of an industrial tribunal, claiming damages for wrongful dismissal and pay outstanding under various headings. One of these was based on the provision of the collective agreement for bank employees providing that an employee "having the status of head of household" should receive a certain monthly household allowance.

The collective agreement goes on to define the "head of a household" as "a married male employee," or "a married female employee whose husband is suffering from a serious disability so that he cannot provide for the household expenses, or whose husband has an income lower than the minimum wage."

Mrs. Bellucci argued that the collective agreement discriminated against female employees since male employees always received the household allowance, while married women did so only if their husbands were not much good as providers. That, she said, was contrary to EEC law, contrary to the International Labour Organisation's Convention No. 100/51, and even to the Grand-Ducal Regulation on equal pay of 1974. The question of EEC law was referred to the European Court, which has already once grappled with the question of who is "head of a household" in a complaint by an employee of the EEC Commission.

But it is not only women that strive for equality. The German Federal Constitutional Court‡ has recently considered a complaint by Herr Ferdinand M. (men seem to be shy about disclosing their names when fighting for their rights), who felt disadvantaged by German legislation which allows full-time employed women one extra free day a month to look after their homes. This boon was made statutory in 1943 to facilitate the recruitment of women for industry, but has a long tradition in Germany as the so-called "laundry day."

Herr M. lives on his own and has to look after his home; he took the view that he should also be granted one free day a month, and turned to the Labour Court in Cologne. The court held, on February 17, 1978, that Herr M. had no right to an extra free day a month as a 1948 Act, passed by the Parliament of Nordrhein-Westfalen, gives this privilege only to women, thus confirming the 1943 war-time regulation.

But Herr M. was not easily beaten. He made a constitutional complaint, claiming that the legislation, and the decision of the court, infringed the principle of equal rights for men and women guaranteed by Article 3/2 of the German Fundamental Law. The Constitutional Court considered the matter deeply. The eight Karlsruhe judges, with President Benda in the chair, agreed that the extra free day for women was justified neither by biological differences nor because of any division of labour between men and women.

Though the concept that it was a woman's role to look after the home was still current, it was of no constitutional consequence, and could not affect the fundamental rights of men or women. For this reason the court did not go into the question of whether the new family law altered in any way the roles of husband and wife with regard to home-making and employment. It was unnecessary to go into that, they said, to see that the granting of an extra free day to women infringed men's rights to equality. The judgment of the Labour Court was annulled. The Government of Nordrhein-Westfalen was ordered to pay the costs, and to introduce new legislation. Men rejoice—but be careful, the new constitutional rights may be followed by more domestic duties.

** European Court, Luxembourg, Case No. 129/79. † European Court, Luxembourg, Case No. 112/79. ‡ Bundesverfassungsgericht, Karlsruhe, Ref. 1-631/78.*

Third time lucky for Diatingo

RACING

BY DOMINIC WIGAN

Lingfield today I expect that Diatingo will prove himself superior to a number of four-year-olds already earmarked for the Cheltenham race.

Although Winter—a realist if ever there was one—clearly feels that Uplands does not possess a horse capable of winning the Triumph, he will, I know, be disapopinted, if by the end of the season Diatingo has not won at least one novices' event.

WITH JOHN FRANCOME having already been snapped up by Mr. Chummy Gaventa for the Ron Smythe-trained Chandheer in next month's Daily Express Triumph Hurdle, it is clear that Fred Winter will be without a runner in this four-year-old's championship.

Nevertheless, Uplands has, as one would expect, some useful performers of this age, and at

This afternoon the Duke of Alburque's French-bred colt attempts to maintain his stable's fine run in the Orpington Novices' Hurdle.

At Newbury in February, little was learned of Diatingo because his rider, the Duke's son, the Marquis de Guellar, was unseated at the start of a highly competitive novices event which was dominated by Visconti and Shaftesbury.

However, a week later he showed that he might well have run an encouraging race when he chased home Crouton and Morton the Hatter in the second division of the Hever Novices' Hurdle on the Berkshire course.

This time, given a fine ride by the Duke's son, Diatingo only just failed to draw level with the first two home. The heavy ground was probably against him.

With better going envisaged for this afternoon, Diatingo can make it third time lucky, especially with his 5lb advantage over the locally-trained Brighton Marina.

LINGFIELD
2.00—Amberfield
2.30—Allanstown
3.00—Breemount Don**
3.30—Albury Lad
4.00—Night Porter
4.30—Diatingo***

LUDLOW
2.15—Springdamus
2.45—Snack Time
3.15—Captain Clover*
4.15—Havon Cool

TV Radio

† Indicates programme in black and white

BBC 1

6.40-7.55 am Open University (Ultra high frequency only). 9.00 For Schools, Colleges. 12.45 pm News. 1.00 Pebble Mill at One. 1.45 Heads and Tails. 2.00 You and Me. 2.15 For Schools, Colleges. 3.53 Regional News for England (except London). 3.55 Play School (as BBC 2 11.00 am). 4.20 Bojan. 4.25 Jackanory. 4.40 Star Turn. 5.05 John Craven's Newsround. 5.10 Blue Peter.
5.40 News.
5.55 Nationwide (London and South-East only).
6.20 Nationwide.
6.55 Tomorrow's World.
7.20 Top of the Pops.
8.00 Lennie and Jerry.
8.30 Sweet Nothings.
9.00 News.
9.25 Play for Today.
10.45 Question Time.
11.45 Weather/Regional News.

All Regions as BBC 1 except as follows:—

Wales—2.15-2.35 pm I Ysgolion. 5.55-6.20 Wales Today. 6.55-7.20 Heddiw. 10.45 Glas Y Dorlan. 11.15 Schalcken the Painter. 12.25 am News and Weather for Wales.

Scotland—10.10-10.30 am For Schools. 12.40-12.45 pm The Scottish News. 3.00-3.55 Bowls: Embassy Indoor World Championship. 5.55-6.20 Reporting Scotland. 10.45 Current Account. 11.15 Tuning In. 12.00 News and Weather for Scotland.

Northern Ireland—11.30-11.50 am For Schools (Ulster in Focus). 3.53-3.55 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 6.55-7.20 Sportsweek in Northern Ireland. 11.45 News Headlines. 11.49 Tomorrow's World. 12.14 am News and Weather for Northern Ireland.

England—5.55-6.20 pm Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South-West (Plymouth).

BBC 2

6.40-7.55 am Open University.
11.00 Play School.
4.50 pm Open University.
†5.40 Flash Gordon.
†6.00 Will Hay in "Ask A Policeman."
7.15 Mid-evening News.
7.25 Newsweek.
8.00 It's Patently Obvious.
8.30 Public School.
9.00 M*A*S*H.
9.25 Echoes: Germany and "Holocaust"—West German reaction to the Hollywood film about Jews in the Third Reich.
10.15 15th Cambridge Folk Festival.
10.45 Newsnight.
11.30 Bought and Sold by David Hammond.
12.00 Closedown reading.

LONDON

9.30 am Schools Programmes. 12.00 Toppers Tales. 12.10 pm Stepping Stones. 12.30 The Sullivans. 1.00 News, plus FT Index. 1.20 Thames News. 1.30 Together. 2.00 After Noon Plus. 2.45 The Spoils of War. 3.45 How's Your Father? 4.15 Salvage 1. 5.15 White Light.
5.45 News.
6.00 Thames News.
6.25 Help!
6.35 Crossroads.
7.00 Looks Familiar.
7.30 The Jim Davidson Show.
8.00 Armchair Thriller.
8.30 TV Eye.
9.00 Chief of Detectives.
10.00 News.
10.30 Thames Report: "The Bomb: Would You Survive?"
11.00 Lou Grant.
12.00 What the Papers Say.
12.15 am Close: Personal Choice with Michael Bentine.

All IBA Regions as London except at the following times:—

ANGLIA

1.25 pm Anglia News. 2.45 Houseparty. 3.15 Firehouse. 3.45 Looks Familiar. 4.15 The Bubblies. 4.25 Rocket Robin Hood. 4.45 The Next Week Show. 5.15 Emmerdale Farm. 6.00 About Anglia. 6.20 Arena. 7.00 Survival. 10.30 International Darts Matchplay. 11.00 Power Without Glory. 12.00 Thames.

ATV

12.30 pm Gardening Today. 1.20 ATV Newsdesk. 3.45 Looks Familiar. 4.15 Windows. 4.20 Fangface. 4.50 The Life and Times of Grizzly Adams. 6.00 ATV Today. 7.00 Emmerdale Farm. 10.30 Format V. 11.10 ATV Newsdesk. 11.15 Lou Grant.

BORDER

1.20 pm Border News. 2.45 Houseparty. 3.15 Out of Town. 3.45 Looks Familiar. 4.15 Thursday Matinee: "Punch And Jody," starring Glenn Ford. 6.00 Lookaround Thursday. 7.00 Emmerdale Farm. 10.30 Fireside Theatre. 11.30 Soap. 12.00 Border News Summary.

CHANNEL

1.20 pm Channel Lunchtime News and What's On Where. 3.45 Looks Familiar. 4.18 Project UFO. 5.15 Emmerdale Farm. 6.00 Report at Six. 7.00 Target the Impossible. 10.28 Channel Late News. 10.36 Soap. 11.05 Untamed World. 11.25 The Thursday Film: "Mr. Inside, Mr. Outside." 12.40 am News and Weather in French.

GRAMPIAN

9.25 am First Thing. 1.20 pm North News Headlines. 3.45 Looks Familiar. 4.15 Little House on the Prairie. 5.10 Mork and Mindy. 5.40 Police News. 6.00 North Tonight and Area Weather Forecast. 7.00 The Electric Theatre Show. 10.30 Soap. 11.00 Luke's Kingdom. 12.00 Reflections. 12.05 am Cree Way. 12.30 North Late Night Headlines.

GRANADA

1.20 pm Granada Reports. 3.45 The Amazing World of Kreskin. 4.15 Salvage 1. 5.10 This Is Your Right. 5.15 Crossroads. 6.00 Granada Reports. 6.30 Emmerdale Farm. 7.00 Mork and Mindy. 10.30 Celebration. 11.00 What the Papers Say. 11.20 Snooker Classic. 11.50 George Hamilton IV.

HTV

1.20 pm Report West Headlines. 3.45 Looks Familiar. 4.15 Spiderman. 4.45 Wyatt's Place. 5.15 Jobline Newsdesk. 5.20 Crossroads. 6.00 Report West. 7.00 Emmerdale Farm. 10.35 Celebration. 11.05 Luke's Kingdom. 12.05 am George Hamilton IV.

HTV Cymru/Wales—As HTV West/HTV General Service except: 9.52-10.07 am Am Gymru. 10.48-11.03 Mwy Neu Lai. 1.20 pm Penawdau Newyddion Y Dydd. 1.25-1.30 Report Wales Headlines. 4.45 Ser. 5.15-5.20 Cartoon Time. 6.00 Y Dydd. 6.15 Report Wales. 6.30-7.00 Sports Arena.

SCOTTISH

1.20 pm News and Road and Weather. 3.45 Looks Familiar. 4.15 Larry the Lamb. 4.25 Little House on the Prairie. 5.20 Crossroads. 6.00 Scotland Today. 6.30 World Worth Keeping. 7.00 Take the High Road. 10.30 Sounds Gaelic. 11.00 Inside Business. 11.30 Late Call. 11.35 Mannix.

SOUTHERN

1.20 pm Southern News. 2.45 Houseparty. 3.15 Selwyn. 3.45 Looks Familiar. 4.15 Project UFO. 5.10 Cartoon Time. 5.20 Crossroads. 6.00 Day By Day. 6.30 University Challenge. 7.00 Emmerdale Farm. 10.30 Southern News Extra. 10.35 Your Westminster. 11.05 Star Parade. 12.05 am What the Papers Say.

TYNE TEES

9.20 am The Good Word, followed by North-East News Headlines. 1.20 pm North-East News and Lookaround. 3.45 Looks Familiar. 4.15 The Lost Islands. 4.45 You Can Make It. 5.15 Wilkie in Winter. 6.00 North-East News Headlines. 6.02 Crossroads. 6.25 Northern Life. 7.00 Emmerdale Farm. 10.30 Alder's Kingdom. 11.00 North-East News Headlines. 1.05 Soap. 11.35 Tandarra. 12.35 am Epilogue.

ULSTER

1.20 pm Lunchtime. 3.45 Looks Familiar. 4.13 Ulster News Headlines. 4.15 Little House on the Prairie. 5.15 Cartoon Time. 5.20 Crossroads. 6.00 Good Evening Ulster. 6.50 Police Six. 7.00 Emmerdale Farm. 10.29 Ulster Weather. 10.30 Counterpoint. 11.15 Family. 12.10 am Bedtime.

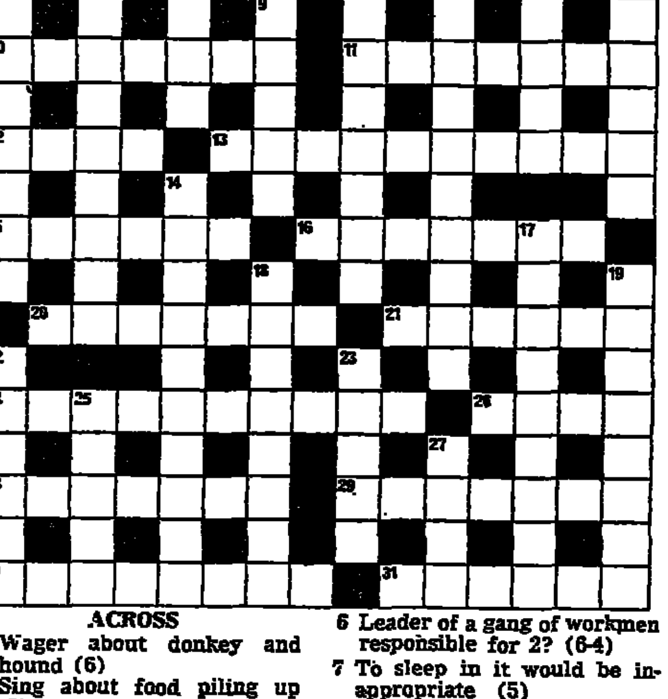
WESTWARD

1.20 pm Westward News Headlines. 3.45 Looks Familiar. 4.15 Gus Honeybun's Birthdays. 4.18 Project UFO. 5.15 Emmerdale Farm. 6.00 Westward Diary. 7.00 Westward Report. 10.32 Westward Late News. 10.36 Soap. 11.05 Politics West. 11.25 The Thursday Film: "Mr. Inside, Mr. Outside." 12.40 am Faith For Life. 12.45 West Country Weather and Shipping Forecast.

YORKSHIRE

1.20 pm Calendar News. 3.45 Looks Familiar. 4.15 Fangface. 4.45 Salvage 1. 6.00 Calendar (Emley Moor and Belmont editions). 7.00 Emmerdale Farm. 10.30 With a Little Help. 11.00 Luke's Kingdom. 12.00 The Mary Tyler Moore Show.

F.T. CROSSWORD PUZZLE No. 4,212



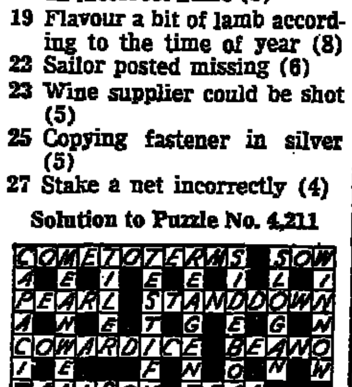
ACROSS

1 Wager about donkey and hound (6)
4 Sing about food piling up (8)
10 Later Stone Age artefact from wrecked tin hole (7)
11 Cleaner taking little notice before start of evening dramatic performance (7)
12 Celebrity gives two notes in descending sequence (4)
13 Presbyopic yet sagacious (10)
15 Whip to pinch from plant (6)
16 Place to explore — in road surface? (7)
20 Record one's arrival at work or hotel (5, 2)
21 Sole part of gun I query (6)
24 Sudden inspiration from supporter in rage (10)
26 Fling to ship (4)
28 I'd appear in sporting item, that's obvious (7)
29 Grant an allowance to boarding-house (7)
30 To catch her in concert (8)
31 Disclose article in merry-making (6)

DOWN

1 Good French I confront from innkeeper (8)
2 Dull game that may lead to explosive situation (4-5)
3 Time to get up and issue (4)
5 Beats dance where credit is given (4-4)
6 Leader of a gang of workmen responsible for 2? (6-4)
7 To sleep in it would be inappropriate (5)
8 Avaricious little editor in grey (6)
9 Gossip about start of enormous fraud (5)
14 Record on canvas in dissatisfaction (10)
17 Flavour of strong drink on the rocks (9)
18 Wrongly list item and give an incorrect name (8)
19 Flavour a bit of lamb according to the time of year (8)
22 Sailor posted missing (6)
23 Wine supplier could be shot (5)
25 Copying fastener in silver (5)
27 Stake a net incorrectly (4)

Solution to Puzzle No. 4,211



RADIO 1

(S) Stereophonic broadcast
‡ Medium Wave

5.00 am As Radio 2. 6.00 Dave Lee Travis. 9.00 Simon Bates. 11.31 Paul Burnett. 2.00 pm Peter Powell. 4.31 Kid Jensen. 7.00 Talkabout. 8.00 Mike Read. 9.50 Newsbeat. 10.00 John Peel (S). 12.00-5.00 am As Radio 2.

RADIO 2

5.00 am News Summary. 5.03 Steve Jones (S). 7.32 Ray Moore (S) including 8.27 Racing Bulletin and 8.45 Pause for Thought. 10.03 Jimmy Young (S). 12.03 pm David Hamilton (S). 2.03 Ed Stewart's Request Show (S). 4.03 Much More Music (S). 5.00 News. 5.05 Waggoners' Walk. 5.20 Much More Music (S). 6.03 John Dunn (S). 8.02 Country Club (S). 9.02 Alan Dell with The Big Band Sound (S). 9.55 Sports Desk. 10.02 Windsor Davies Presents . . . 10.30 Star Sound Extra. 11.02 Brian Matthew with Round Midnight, including 12.00 News. 2.02-5.00 am You and the Night and the Music (S).

RADIO 3

‡6.55 am Weather. 7.00 News. 7.05 Overture (S). 8.00 News. 8.05 Morning Concert (S). 9.00 News. 9.05 This Week's Composers: Satie and Poulenc (S). 10.00 London Studio Strings (S). 10.40 Schumann and Britten song recital (S). 11.35 BBC Northern Symphony Orchestra (S). 1.00 pm News. 1.05 Manchester Midday Concert (S). 2.00 EBU International Quartet Competition (S). 3.00 BBC Singers at Derby Concert, part 1 (S). 3.55 Interval Reading. 4.05 Concert, part 2. 4.55 News. 5.00 Mainly For Pleasure (S) (‡ and mono only from 6.20). 7.00 Talking About Music (S). 7.30 "The Last Black and White Midnight Movie" by James Saunders (S). 8.15 Julian Bream and John Williams guitar recital (S). 8.30 The Living Poet: Seamus Heaney. 9.00 Ravel piano music (S). 9.25 D. H. Lawrence 50 Years Later. 10.00 Building a Library of records (S). 10.55 Music In Our Time by Davies (S). 11.55-12.00 News.

VHF Only—6.00-7.00 am and 6.20-7.00 pm Open University.

RADIO 4

6.00 am News Briefing. 6.10 Farming Today. 6.25 Shipping Forecast. 6.30 Today, including 6.45 Prayer for the Day; 7.00, 8.00 Today's News; 7.30, 8.30 News Headlines; 7.45 Thought for the Day. 8.35 Yesterday in Parliament. 9.00 News. 9.05 You and Yours (The problems of Old Age). 10.00 News. 10.05 Parent Power. 10.30 Daily Service. 10.45 Four Frightened People. 11.00 News. 11.05 Analysis. 11.50 Through My Window with P. J. Kavanagh. 12.00 News. 12.02 pm You and Yours. 12.27 Detective. 12.55 Weather; programme news. 1.00 The World at One. 1.40 The Archers. 1.55 Shipping Forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.02 Listen With Mother. 3.15 Afternoon Theatre (S). 4.15 Any Answers? 4.45 Short Story. 5.00 PM: News magazine. 5.50 Shipping Forecast. 5.55 Weather; programme news. 6.00 News. 6.30 Brain of Britain 1980 (S). 7.00 News. 7.05 The Archers. 7.20 Time For Verse (S). 7.30 Kaleidoscope. 8.00 The RPO at the Festival Hall, part 1: Rossini, Schumann (S). 8.45 Geoffrey Moorhouse Revisits . . . Manchester. 9.05 The RPO at the Festival Hall, part 2: Franck (S). 9.59 Weather. 10.00 The World Tonight. 11.00 A Book at Bedtime. 11.15 The Financial World Tonight. 11.30 Today in Parliament. 12.00 News.

BBC Radio London

5.00 am As Radio 2. 6.30 Rush Hour. 10.03 The Robbie Vincent Telephone Programme. 1.03 pm London Live. 3.03 John Toogood's Showcase. 4.30 London News Desk. 5.35 Look, Stop, Listen. 7.03 Black Londoners. 8.00 Question Time from the House of Commons. 9.00-5.00 am Join Radio 2.

London Broadcasting

6.00 am AM with Bob Holness and Douglas Cameron. 10.00 The Brian Hayes Show. 12.00 LBC Reports. 8.00 pm Therese Birch—After Eight. 9.00 Geoff Sims—Nightline. 12.00 LBC Reports Midnight. 1.00 am Carol Allen—Night Extra. 5.00 Morning Music.

Capital Radio

6.00 am Graham Dene's Breakfast Show (S). 9.00 am Michael Aspel (S). 12.00 Dave Cash (S). 3.00 pm Roger Scott (S). 7.00 Lord George-Brown's Capital Commentary (S). 7.10 London Today (S). 7.30 Adrian Love's Open Line (S). 9.00 Nicky Horne's Your Mother Wouldn't Like It (S). 11.00 Tony Myatt's Late Show (S). 2.00 am Duncan Johnson's Night Flight (S).

Elizabeth Hall

Haydn Trio

How the Haydn Trio of Vienna came by its name, how long the group has been playing together, both must remain a mystery. The hand-out for Tuesday night's Elizabeth Hall recital provided onl ythe order of programme and the names of the performers: Michael Schnitzler (violin), Walther Schulz (cello), Heinz Medjimorec (piano). Mr. Medjimorec at least is known here from solo recitals and some recordings, but the Trio itself does not appear in any handy reference sources.

There detective work must end, and the performances be taken as evidence. The Archduke Trio to begin the evening, Chaikovsky's Piano Trio in A minor Op. 50 as an even more substantial second half—a potentially inspiriting programme.

But inspiriting the evening as a whole was not. Careful performances, usually supplying the right notes and most of the dynamics, never less than tasteful but consistently underpowered: the product of good solid teamwork rather than explosive individual talent. Such an understated approach demands extreme polish to win respect, but spatters of wrong notes—excusable from the piano in the Chaikovsky, less so in the Beethoven—destroyed the sheen.

Mr. Medjimorec apparently had problems gauging the size of the hal; for all of the Archduke he played too softly and only provided an authentic fortissimo in his solo variations in the Chaikovsky, but even here a pesantè marking near the beginning of the first-movement Allegro giusto had been reduced to p, making nonsense of the strings' accompanying lines. Violinist and cellist relished their moments of salon melody, but any opportunity to take the music by the scruff of its neck was graciously declined.

ANDREW CLEMENTS

Festival Hall

LPO/Davis

Tuesday's LPO concert under Andrew Davis began amiably with Haydn's Symphony no. 88 in G, a bright-eyed but unforced performance. Once past the Introduction, solemnly intoned, Davis preserved a good-humoured note throughout the performance, and the Finale was kept on an easy rein—a happier balance than he and the orchestra had found anywhere in their concert last week.

There were Haydnesque moments in the "Emperor" Concerto later, too. For various reasons it sounded unwontedly brittle; the expansive character of he first movement was rarely felt, what with an urgent tempo that did not seem to convince the orchestra(and a soloist—the strong-fingered Garrick Ohlsson—who always made his fortes percussive. Especially in the later movements, he cultivated a very clear, expressionless super-pianissimo by way of contrast. It was impressively efficient, but nothing sang.

Between Haydn and Beethoven came the most interesting offerings of the evening, Berg's Three Pieces for Orchestra, op. 6. Davis made them violently haunted, with subsidiary parts bursting alarmingly to the surface at unexpected moments. It must have made the continuity of the music more baffling than ever to newcomers—it is all so hyperactive that only very strict obedience to Berg's markings of leading voices can ensure a perceptible pattern; but it was a bold and experimental view of the score, and theatrically powerful. The last piece boasted a lethally vicious hammer. The undercurrent of swooning Viennese rhythm, it must be said, was submerged beyond recall.

DAVID MURRAY

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume, retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

	Indl. prod.	Mfg. output	Eng. order	Retail vol.	Retail value	Unemployed	Vacs.
1978							
4th qtr.	110.4	103.3	110	111.7	273.0	1,340	230
1979							
1st qtr.	109.7	102.2	98	110.1	276.5	1,351	234
2nd qtr.	115.3	107.6	104	116.6	297.5	1,299	256
3rd qtr.	113.3	103.1	100	109.9	300.6	1,269	247
4th qtr.	112.7	103.8		112.4	314.8	1,286	230
Sept.	111.3	100.4	96	109.8	302.4	1,264	243
Oct.	112.2	103.0	98	111.3	309.6	1,282	237
Nov.	114.0	105.4	110	113.6	317.5	1,282	234
Dec.	111.9	103.1		112.4	316.9	1,294	219
1980							
Jan.						1,339	207
Feb.						1,383	191

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

	Consumer goods	Invst. goods	Intmd. goods	Eng. output	Metal mnfg.	Textile etc.	Housg. starts*
1978							
4th qtr.	106.1	97.4	124.0	97.3	99.0	102.4	20.3
1979							
1st qtr.	105.5	99.0	126.5	98.5	98.6	99.1	12.9
2nd qtr.	109.1	103.2	133.7	102.9	110.6	103.6	21.3
3rd qtr.	105.6	95.7	132.8	94.8	104.9	100.7	20.7
4th qtr.	105.4	99.3	130.3	98.1	98.3	96.9	18.2
August	105.0	94.0	131.0	93.0	93.0	99.0	18.3
Sept.	104.0	92.0	131.0	89.0	107.0	103.0	21.2
Oct.	104.0	97.0	131.0	96.0	100.0	98.0	20.9
Nov.	107.0	101.0	132.0	100.0	100.0	97.0	19.2
Dec.	105.0	99.0	128.0	98.0	95.0	95.0	14.7

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1975=100); exchange reserves.

	Export volume	Import volume	Visible balance	Current balance	Oil balance	Terms trade	Resv. US$bn*
1978							
4th qtr.	122.5	112.9	−206	+447	−458	106.5	15.77
1979							
1st qtr.	109.0	116.9	−1,588	−1,216	−235	107.0	16.78
2nd qtr.	135.3	128.9	−486	−379	−229	106.4	21.69
3rd qtr.	129.8	128.1	−493	−307	−158	106.8	23.18
4th qtr.	129.3	128.9	−745	−595	−158	103.7	22.54
Sept.	129.3	127.5	−211	−149	+ 12	105.5	22.75
Oct.	124.7	129.7	−418	−368	− 95	104.4	22.49
Nov.	131.8	125.8	− 75	− 25	+ 28	104.1	22.42
Dec.	131.3	131.2	−252	−202	− 91	102.6	22.72
1980							
Jan.	130.1	128.9	−346	−296	− 74	100.5	23.71

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

	M1 %	M3 %	Bank advances %	DCE £m	BS inflow	HP lending	MLR %
1978							
4th qtr.	14.9	11.9	8.6	+1,774	878	1,584	12½
1979							
1st qtr.	7.6	9.3	32.6	+1,525	777	1,581	13
2nd qtr.	9.7	17.2	28.5	+2,704	777	1,867	14
3rd qtr.	15.5	10.2	13.2	+2,407	933	1,879	14
4th qtr.	5.1	12.7	16.2	+3,053	839	1,953	17
Sept.	11.6	10.2	13.2	+ 918	411	616	14
Oct.	15.5	15.2	14.6	+1,565	544	663	14
Nov.	6.5	13.4	19.1	+1,243	134	698	17
Dec.	5.1	12.7	16.2	+ 245	161	592	17
1980							
Jan.	− 8.1	8.9	22.6	+ 522	335		17

INFLATION—Indices of earnings (Jan. 1976=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100).

	Earnings*	Basic matls.*	Whsale. mnfg.*	RPI*	Foods*	FT* comdty.	Strlg.
1978							
4th qtr.	136.4	147.1	157.3	202.6	208.0	257.69	62.7
1979							
1st qtr.	144.2	153.4	161.6	208.9	218.8	268.88	64.0
2nd qtr.	147.3	163.3	168.0	216.5	225.2	293.55	67.4
3rd qtr.	154.2	169.9	176.4	231.1	231.9	301.66	71.0
4th qtr.	161.7	182.1	183.1	237.6	237.2	295.13	68.8
August	153.3	169.1	176.3	230.9	231.8	290.04	71.4
Sept.	153.6	172.5	178.2	233.2	232.6	301.66	69.8
Oct.	158.1	178.1	180.3	235.6	234.8	291.34	68.4
Nov.	162.1	186.0	181.6	237.7	237.0	297.22	68.4
Dec.	165.0	187.4	183.3	239.4	239.9	295.13	69.7
1980							
Jan.		193.3	187.9	245.3	244.8	308.69	71.8

* Not seasonally adjusted.

Alfred Marks as Tevye

Wimbledon

Fiddler on the Roof

Fiddler on the Roof, which has just started an extensive national tour with three weeks at Wimbledon, is a curious piece for a successful Broadway musical. For much of the time it is happy to revel in the joys of Jewishness: the self-deprecating jokes, the quaint traditions that hold together the race, the exclusivity which fosters the feeling of superiority, even though the Jews here are poor Russian villagers in the early 20th century.

Then suddenly, a more melancholic strain breaks through the scenes of picturesque peasants muzeltov-ing away like mad, as the persecution which haunts the Jews, in fact as well as their fancy, suddenly erupts in the village and policemen destroy a wedding party and eventually the community is forced to leave. The musical ends like a scene from Mother Courage, with Tevye, the heroic papa figure, pushing his waggon with all the family's possessions across an empty stage.

The problem is that these serious undertones are never explained (there is a quite baffling off-stage scream after the wrecking of the party) so that some perverse law seems to be at work, destroying the audience's appetite for a domestic story of how a nice Jewish milkman, whose only eccentricity is talking to God, copes with marrying off five, my life, *five* daughters.

The casting of Alfred Marks as Teyve, a role he was offered in the original London production 13 years ago, adds even more weight to the drama. He is a formidable figure, carrying his greatest conviction as an actor, especially in the key moment when the kindly good nature which led him to accept two such unsuitable sons-in-law as a poor tailor and a revolutionary student flounders when asked to embrace a Christian, nice boy though he is. His singing seemed subdued. He has the range but there was little emotion, even in such opportunities as "If I were a rich man."

As a musical *Fiddler on the Roof* leans heavily on a few really good songs, notably "Sunrise, Sunset" and "Tradition," but, as compensation, there is lively dancing—Jerome Robbins' choreography from the New York show remains the basis—and so much plot that some of the weak links in the 40 strong cast can be over-looked. The production could do with more pace, greater élan, sharper characterisation (it is remarkable that among so many on stage no one caught the eye—and more restrained playing by the brass in the large orchestra.

It is a bold venture to take such a large company on the road and *Fiddler on the Roof* has enough depth to make it an additional challenge. Probably in time the company will get on top of it all, and offer a worthwhile evening of musical nostalgia with just an edge of real life.

ANTONY THORNCROFT

Lyttelton

Thee and Me

Anyone even moderately versed in science-fiction will know the scene. The ozone layer has been destroyed in our sky, and the ultra-violet rays are drying up the earth. Jack Gromer (Leonard Maguire) and his family are living in the Dry Lands, where they have found a spring, but most of the surviving population dwell in state-controlled communities where water is rationed equally to everyone.

As the disaster happened "at the end of the century" and Jack Gromer, now a man of 60 or 70 remembers the old times, I take it that the date of Philip Martin's play is roughly AD 2050. Mr. Martin makes this hard for us to believe. The people's language is half fustian ceremonial and half savage tribal. Their music has dispensed completely with the diatonic scale. Aircraft, still used by the state governors, have become sky-ships.

The events of the play are conventional in the extreme. Jack's son Will (Billy McColl) is married to Molly (Kay Adshead), sister of a waterless but horse-rich neighbour, but cannot beget a child. Jack wants to marry his younger daughter Sal (Mary Maddox) to this neighbour, Jeremiah Stiggins, a rough, burly customer (Ian Hogg), but she has a secret liking for the hired labourer Danny (George Sweeney). One day a state scout (Don Warrington) finds his way into the Gromer camp; he falls in love with Jack's elder daughter Ettie (Gillian Barge) and begins to teach elementary politics to Will, whose father has deliberately left him uneducated.

Little happens that is not immediately predictable, nor do any of the characters make much play for our sympathies. It is hard to believe that such an uninteresting production could have been directed by Michael Rudman. In spite of the worldwide drought, water is spilt about all over the place. Will and Danny are always smoothly shaved, and so is Robert the state man, though he tells Jack that the water ration in the city is two cans a day of about half a pint each. The Gromers and the Stiggins talk in a variety of regional accents, addressing one another as "thee" in moments of passion. For the first quarter of an hour I found it hard to understand what anyone said as they yelled at one another.

Sue Plummer's set at any rate stirs the interest as the curtain rises (and of course sinks, at this theatre). The Gromers live in a pyramid of six vast sections of water-main, with the spring to one side, and the other flank shaded by a wall of rusting motor-cars.

B. A. YOUNG

Leonard Burt

Ian Hogg and Mary Maddox

Record review

Handel Opera by ANTHONY HICKS

HANDEL: *Admeto*. Yakae Gomez, Jacobs, Bowman, Dams, Cold, van Egmond/Il Complesso Barocco/Curtis. EMI International Imports 1C 163 30 808-12 (5 discs, £25.30).
Partenope. Laki, Jacobs, Skinner, Molinari, Hill, Varcoe/La Petite Bande / Kuijken. Harmonia Mundi 1C 157 99855-8 (4 discs, £15.20).
Jephtha. Gale, Sima, Linos, Esswood, Hollweg, Thomaschke/Mozart Boys' Choir, Arnold Schoenberg Choir/Vienna Concentus Musicus / Harnoncourt. Telefunken Das Alte Werk GK635499 (4 discs, £21.00).
Jephtha. Marshall, Kirkby, Hodgson, Rolfe-Johnson, Keyte/Southend Boys' Choir, Academy and Chorus of St. Martin-in-the-Fields/Marriner. Argo D181D4 4 discs, £19.95). K181K44 (cassettes, £19.95).

Four new recordings mark a welcome advance in the representation of Handel's dramatic works on disc. Two are of operas previously unrecorded, and two are strikingly opposite views of th oratorio *Jephtha*. All but one use period instruments and were obviously stimulated by the current activity in that field. Curious that music written above all for the display of great singing should now receive attention as a showcase for instrumentalists on the "early music" scenel

A heartening feature of the new issues is that all are reasonably complete, allowing the listener to hear the effectiveness of Handel's broad act structures as he intended. If performers are thereby encouraged to diminish cuts in live performances as well, Handel will indeed have come in from the cold.

Admeto is the greater of the two operas, presenting a challenge which the EMI Electrola recording does not quite meet, though there is much in it to be enjoyed. The plot centres around the myth of Alcestis, the devoted wife who dies to save the life of her husband Admetus and is in turn rescued from Hades by Hercules. To this the opera adds a complex series of intrigues involving a second woman, Antigona, who also has a claim on Admetus's affections.

It was first produced in the King's Theatre in 1727 with the rival sopranos Cuzzoni and Faustina playing Antigona and Alcestis, their roles cunningly contrived to have equal prominence. But the main emotional burden falls on Admetus, written for the celebrated castrato Senesino, and herein lies the main difficulty. I have yet to be convinced that the counter-tenor voice, with its inherently restricted expressive range, is well suited to the leading Handel castrato roles, though it is often effective in the lesser ones. René Jacobs' Admetus gives all-too-ample support to this view: his tone is cloudy, higher notes are scooped, all vowel sounds tend to become *ah* and the overall impression is perpetual mooniness.

On the other hand, James Bowman as the younger brother Thrasymedes comes over rather well, aided by two marvellous arias, one a hunting piece with horns, the other ("Da te più tosto") a most tender love song. Jill Gomez's delightfully spirited Antigona outshines the Alcestis of Rachel Yakar, who is effective in the bird impressions of one of her simile arias, but cannot deliver the power for the close of Act 2. Despite much protestation in the insert notes about liveliness in recitative the result under Alan Curtis's direction is decidedly sluggish, with pretty well every syllable being determinedly vocalised. A snag for the English market is that the libretto is printed in Italian and German only.

The new *Partenope* is much more successful. It is an ironic comedy telling how the Princess Rosmira (in disguise, of course) wins back her fickle lover Arsaces from Queen Partenope of Naples, while the latter finds solace in one of two other suitors. Handel hangs no heavy drapes on the elegant framework of Silvio Stampiglia's libretto: the arias reflecting the vacillating and conflicting moods of the lovers are lightly spun vignettes assembled into a tapestry of great charm. In this context the clean, transparent sounds of La Petite Bande are just right. Their director, Sigiswald Kuijken, has a keen sense of the character of each piece, even though certain of the Andante numbers (notably the quartet and trio in Act 3) are on the slow side. Anyone who wonders whether the use of period instruments militates against carefree music-making will find happy reassurance here. With the exception of Martyn Hill, excellent in the minor but taxing role of Emilius, the singers tend to be pleasantly reliable but not greatly sensible of dramatic situation.

René Jacobs, as Arsaces, is far more acceptable than on the *Admeto* set, mainly because the part carries less weight and the prevailing liveliness lightens his mannerisms. The entire text if the original 19731 version of the opera is recorded, including a number of passages not included in the Händel-Gesellschaft score.

Both versions of *Jephtha* are highly accomplished in their way, yet starkly contrasted in effect. I suspect the Telefunken, under Nikolaus Harncourt, is taken from a continuous live studio performance — the only clue is a sticker marked "Festival Production"—whereas the Argi, under Neville Marriner, is doubtless assembled from sessions in the usual way, no-one gaining an experience of the whole until the run-through of the edited master tape. Certainly it is Harnoncourt's team who sound totally involved in this most anguished of musical dramas, occasionally to a fault when the normally well-controlled Werner Hollweg, in the title role, resorts to barking. For this approach one can easily forgive the harshness and tiresome bulgy phrasing of the Concentus Musicus, as well as several eccentric notions of tempo and style. Marriner is frequently bland, and having the unfailingly lyrical Anthony Rolfe-Johnson as his Jeptha, is inclined to over-indulge in sheer tonal beauty.

Paul Esswood is aptly cast as Hamor on both sets, and in general there is little to choose between two fine groups of soloists: the greater incisiveness of Glenys Linos' Storgé on Telefunken makes up for the thick tone and heavily accented English of the Zebul. The choruses too are equally superb, though Marriner sometimes misuses the ability of his ensemble to sing very lightly and quickly. Both conductors allow gross overuse of the organ, which has no place in recitative or aria. An unqualified recommendation for one or other of these sets is impossible. I feel the committed Handelian should go for the more challenging Harnoncourt if only one set can be afforded, whereas the average choral music lover will probably find the Marriner easier to live with. I wonder, though, if *Jephtha* should ever be easy listening.

St. John's, Smith Square

Berio and Sinopoli

by DOMINIC GILL

Programme-building is a difficult and disputatious matter: and in the field of contemporary music above all, making adventurous programmes must mean taking calculated risks. All the same, the second programme last Tuesday of the London Sinfonietta's post-1945 series seemed, even on paper, to have been conceived with something less than their usual flair.

Luciano Berio, to be sure, was the natural choice of protagonist for any post-war "Italian" evening: how could he be omitted? But for a series explicitly dedicated to creating a broader platform for modern music, and setting out to prove that it can indeed be "enjoyable and nothing to be afraid of," the natural choice was surely also one or more of Berio's masterworks of the late 1950s and 1960s—accessible and brilliantly effective music *par excellence*. *Laborintus II* of 1965 (far less often performed than it deserves) would have made a stunning overture; there is *Circles*, too, and *Differences*, and the fine *Tempi Concertati* and little string quartet, all of 1959. Bigger works-like *Epifanie*, no doubt, are beyond the Sinfonietta's resources; but here was the perfect chance (even if Cathy Berberian herself were unaffordable) for another mezzo to tackle the delightful *Folk Songs* of 1964—or to include, as an interlude, the remarkable early tape-piece *Thema*. The Sinfonietta is a band of virtuosos: failing all else, there was room for at least one of the instrumental *Sequenzas*.

Any number of practical considerations—which in the Sinfonietta's case invariably means lack of funds—may have ruled out such alternatives: if so, reappraisal of the orchestra's intolerable financial predicament is all the more urgent. But whatever the reason, it was disappointing to find the whole of their first half devoted to a charming, but far less effective (and certainly less "characteristic") sequence of five short Berio pieces for voices and instruments. *O King* we know well already in its orchestrated form as the second movement of *Sinfonia*—that, and *Agnus* (1971) for three clarinets and two voices, are little masterpieces of their kind. Beside them, the *Air* abstracted from Berio's *Opera*, the early *El Mar La Mar*, and *E Vo* for mezzo and instruments, are attractive but pale—frames for a pretty, but hardly striking, collection.

A relatively lightweight first half might even have been turned to advantage if the second had been stronger. The evening's very capable conductor was the Italian composer Giuseppe Sinopoli (b. 1946)—but his own *Souvenirs à la mémoire* is not by any manner of means among the most exciting chamber-orchestral works to come out of Italy since the war. It would be unfair to call it a waste of brilliant resources, but it is indeed a profligacy of them: 35 minutes of promises, of fine ideas to come, never fulfilled. It breathes—to echo the composer's own préposterous programme-note—the very unconscious sea-breeze, now no more than a ghost of an empty memory, of Royan; and recalls in its confident, flamboyant paragraphs a host of names—Tabachnik, Gielen, Amy, Sciarrino, Masson, de Pablo, Miereanu, Clementi, Marco, Constant, Ferrari and friends: *where are your Royan commissions now?* Michael Finnissy's new *alongside* the previous week had not been an unqualified success; but one interesting failure is worth 10 faded albums of memories.

The Misanthrope in Berlin

When Peter Zadek directed Molière's *The Misanthrope (Der Menschenfeind)* in a new translation by writer-essayist Hans Magnus Enzenberger at the Freie Volksbuhne in West Berlin, the critics were all there—and most of them went away puzzled or disappointed. But the audience loved it, and the theatre has been packed ever since.

One reason is that German audiences dearly love Molière—for that matter, Feydeau and Labiche too—and there have been memorable performances of this play in the recent past. Another is that variations are equally appealing, such as Christopher Hampton's turnabout and on East German production titled *Der Menschenfresser* ("the man-eater") that was played entirely on the lip of the stage before a panelled backdrop, as though the only safe refuge from the salon-arena was the water-closet.

Zadek updates Molière to the present. It's a cocktail party that irritates Alceste: vacant people dressed for the kill who *banter on and on about nothing* in particular. The drawing-room of would-be snobs is stuffed with uncomfortable chairs, glass tea-tables, and mirrored walls mercifully draped until the last act. Ulrich Wildgruber as Alcaste, a Zadek star who can never sit still, never sits still.

The play moves at a stampeding pace. Enzenberger's translation is in verse, something akin to Lear's limmericks or Wilhelm Busch's dreadful puns. The ear is constantly atuned to waiting for the next shoe to drop—until the audience is about to write their own second *line in rhyme to fit the occasion.*

Zadek première? Volkstheater Molière.

RONALD HOLLOWAY

FINANCIAL TIMES
BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY
Telegrams: Finantimo, London PS4. Telex: 8954871, 883897
Telephone: 01-248 8000
February 28 1980

Sending the right signals

THE International Energy Agency was born in a spirit of confrontation, the reaction of leading industrialised countries to the 1973-74 energy crisis triggered by the Arab oil embargo. It was seen as a counterbalance to the Organisation of Petroleum Exporting Countries.

At first one of its primary objectives was to reduce the main energy consumers' dependence on OPEC oil. And if another crisis arose to disrupt those oil supplies the IEA was to be in a position to implement a sharing scheme based on equal misery among its 20 member countries.

Safety net

Today, a little over five years after its establishment, the Agency is sending out different signals from its Paris headquarters. The emergency "safety net" is still there, kept in shape by the governments of member countries and over 30 major energy corporations, all of which provide information and advice for contingency planning. But slowly—perhaps too slowly—the IEA's role is becoming more rounded.

Emphasis is now on reducing the developed world's dependence on oil, not just OPEC's exports. To this end the Agency is preaching the vital need for greater energy conservation effort. It is also promoting research and development into alternative fuels.

And yet, at the end of the day, the IEA finds itself suffering the fate of most supranational organisations. It can cajole and advise but it cannot escape the fact that energy policies are created and enacted by individual governments in each country.

Hence the IEA has carried the stigma of being little more than a talking shop. Where common policies have been adopted they have generally emerged on the basis of the lowest common denominator. This is probably inevitable, no more than political reality. Certainly, as it stands, there is no better international forum for the discussion of one of the world's most pressing problems.

In December Ministers agreed to limit oil imports into IEA countries to 24.5m barrels a day or 1,205m tonnes for the whole of this year. Such a level of imports would be 2.3 per cent higher than provisional figures for 1978 and 1979 when, largely thanks to energy conservation effort, imports remained just about static. And yet, IEA's parent, the Organisation for Economic Co-operation and Development, reckons that there will be no economic growth within industrialised countries this year. Given a continuation of the worldwide energy conservation drive, IEA's oil imports should be lower this year, not higher.

This is the view of a number of IEA members. The U.S., for instance, is said to have suggested that the 1980 import target should be lowered by some 1m b/d, or roughly 50m tonnes for the whole 12 months. Admittedly, the U.S. Administration has an interest in seeing relatively tough targets being set.

But there are those—Japan is believed to be among them—who prefer to be more cautious building into the targets some leeway to take account of unexpected growth or unforeseen problems with the supply of other fuels.

Barometer

Setting import targets is not a wholly satisfactory way of promoting energy conservation. Some governments, like Britain's, would prefer to see consumption targets substituted for import goals; this, they say, would be a more reliable indicator of the way countries are cutting out waste and promoting the development of alternative fuels.

Nevertheless, import targets—which indirectly reflect both consumption expectations and production forecasts—do provide a barometer of the effort that is being put into reducing the world's dependence on oil, OPEC oil in particular. It should be a sign to the oil producers that developed countries have taken OPEC's warnings seriously.

But the signals have to be right. OPEC has demonstrated that it is perfectly capable of estimating the world's supply and demand balance. It is no use kidding the producers, much less the consumers, with import targets which provide little if no challenge and which give minimum encouragement to conservation. It is to be hoped that when IEA ministers meet again over the coming months they will set themselves more realistic goals.

'Privatising' British Rail

PRIVATE INVESTORS should have a part to play in many of the activities of British Railways. On this fundamental point there is broad agreement between the BR board and the Government. It is a pity that this consensus is now being submerged in an increasingly doctrinaire dispute about the precise mechanism for bringing some of BR's operations partially into private ownership Like many of the arguments about the relationship between the private and public sectors, this one could best be resolved by separating out its ideological content and treating it as a commercial matter.

Partnership

It was the BR Board, rather than the Government, that first broached the idea of attracting private capital into its operations. In many respects BR's proposals were more radical than those that ministers are now canvassing. BR is interested in opening up more than just its ancillary divisions, such as hotels, property and cross-channel ferries, to private investment. Sir Peter Parker, the BR Chairman, has referred in the past to the possibility of entering into partnership with the private sector in order to finance some of the enormous investment programmes which will be necessary over the next decade.

Surprisingly, the Government has so far shown little interest in some of these possibilities for large-scale re-structuring of BR's basic business. Instead, it has expressed displeasure with BR's ideas for bringing private capital into the ancillary activities. But in this area, too, the Government's apparent unease is at first sight surprising. BR claims to be studying "virtually the whole range of subsidiary businesses" with a view to "involving private capital." The possibility of selling shares in British Transport Hotels or in the BR Property Board, after suitable reorganisation, is under active consideration.

However, within less than a month of BR's announcement that it was studying the options for "privatisation" Mr. Norman Fowler, the Transport Secretary, has pointedly asked the BR Board to "examine the opportunities more widely." The Government's strong preference seems to be for a holding company, which would absorb all the non-railway businesses, in which shares would then be sold. There are two key differences between this proposal and that of BR—one commercial and one ideological.

The commercial arguments seem to be largely in BR's favour. The Board maintains that it would be illogical to combine a wide diversity of businesses, ranging from property development to laundering, into a single company. Such a conglomerate would make no sense managerially, and would be unattractive to private investors, particularly since it would combine some highly profitable activities with others which are loss-making. Obviously shares in this holding company could be sold at a price, but this would involve an unnecessarily large discount on the value of profitable assets.

Unfortunately ideology seems to be dominating the Government's thinking. Ministers were apparently concerned about BR's motivation in planning a degree of "privatisation." The Board saw this as "a way of helping their businesses to develop and expand," which has apparently been interpreted by some as a contradiction of the Government's manifesto promise to "roll back the frontiers of the public sector."

Incentives

There may, on the other hand, be a more legitimate political worry. It is possible that the BR Board would be reluctant to sell off parts of its ancillary activities, even if these were organised into subsidiaries with good commercial prospects and managerial coherence. Like all large organisations, BR presumably has a reluctance to make itself smaller, which would be reinforced by the ideological opposition of unions to anything that smacked of "de-nationalisation."

The best approach is to give the BR Board financial incentives to make profitable disposals. BR is desperately short of investment funds. The Government could make it clear that the proceeds from "privatisation" moves could be used by the Board for investment in the railways. This would be a first step towards the more flexible financial regime which BR will require in any case if it is to raise sufficient capital over the next ten years to maintain a modern and efficient railway.

ECONOMIC VIEWPOINT

Why the time has come to have a proper budget

THE PUBLIC Expenditure White Paper will be published this year on Budget Day, March 26. At least two major documents will appear that day: the Financial Statement or "Red Book," which normally gives the revenue and economic background to the Budget, and the Expenditure White Paper itself, which will announce the results of the latest spending review, together with projections several years ahead.

The present intention is to transfer most of the economic analysis from the Public Expenditure White Paper to the Red Book. The probability is that it would also contain the medium-term framework necessary to make sense of the Chancellor's borrowing and monetary decisions.

A mythical Martian, or even a foreign visitor unversed in British ways, might suppose that this bringing together of expenditure and revenue was common practice. In fact it has largely happened by accident, due to the Government's third attempt to cut public spending, which has delayed the publication of the Expenditure White Paper. Even so, the tax decisions will have been taken a couple of months after the spending ones. The detailed analysis of public spending in the White Paper will be in a different kind of monetary unit from the tax decisions and not easily comparable with them.

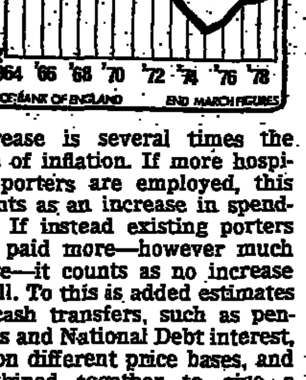
The idea of even an outline of expenditure and revenue projections on a common basis, stretching a comparable distance ahead and clearly related to monetary objectives, is the subject of a quiet but intense battle between the exponents of an articulated economic policy and the "know nothing, say nothing" school. This is an internal discussion among economic ministers and their advisers far more important than the populist cries of "Down with the PSBR!" "Prior in, Joseph out!" "Give them the money!" or "We want a U-turn."

Much more relevant is the Committee of the Institute of Fiscal Studies set up under the chairmanship of Lord Armstrong, a former Treasury Permanent Secretary, in November, 1978, to study the changes required to enable government expenditure and revenue plans to be considered together without the benefit of timing accidents. Those unversed in the British governmental system may indeed wonder that it was necessary to set up such a committee to recommend what should have been happening in any case. As a member of the committee, I must bear my share of responsibility that it has not already reported.

The problem is twofold. First the British spring Budget differs from nearly every other budget in being mainly devoted to taxes designed to finance spending decisions which have already been announced on entirely separate occasions—usually in the preceding summer and autumn as part of a procedure known as "PESC" (Public Expenditure Survey Committee) and then announced in a White Paper during the winter.

Secondly, while tax decisions are made on a year-to-year basis in terms of actual money, public spending plans are announced for several years in terms of an entirely different unit. Contrary to what is often supposed, public spending plans are not indexed in any true sense—as they would be if set out in today's money on the understanding that they would be adjusted for the rate of inflation. They are expressed in "volume" terms, or what I have often called "funny money."

This means, very roughly that expenditure is controlled in physical units—so many tanks, teachers, hospital beds and so on. If the price of any of these things varies, it does not count as an increase in the volume of expenditure, even if the price



increase is several times the rate of inflation. If more hospital porters are employed, this counts as an increase in spending. If instead existing porters are paid more—however much more—it counts as no increase at all. To this is added estimates of cash transfers, such as pensions and National Debt interest, all on different price bases, and combined together to give a total whose meaning no one understands.

Not surprisingly, this kind of "funny money" has had disastrous effects. Programme controllers have had little incentive to take into account relative cost changes to carry out their plans in the most efficient way. As the cost of public spending has risen on average 2 per cent per annum faster than prices in general (but sometimes much more), the announced plans in the Public Expenditure White Paper often seriously underestimate their eventual costs. This is one reason for the frequency with which rounds of public spending "cuts" have succeeded each other.

To remedy the worst absurdities, a system of cash limits has been added covering just over half of total public spending. But this grafting of one system on top of another has, hardly surprisingly, been less than a complete success. For one thing, the cash limits which are announced about Budget time are for a year at a time, and play no role in the longer term plans. For another, both Mr. Denis Healey and Sir Geoffrey Howe have left deliberately vague what happens if either the general inflation rate, or the cost of particular public services, rises more than expected.

Last year Sir Geoffrey adjusted the cash limits to take into account public sector wage awards, but by slightly less than the full amount so as to exert a gentle added squeeze, as his predecessor had also been planning to do. Nevertheless, public spending has still been tending to rise as a proportion of the national product.

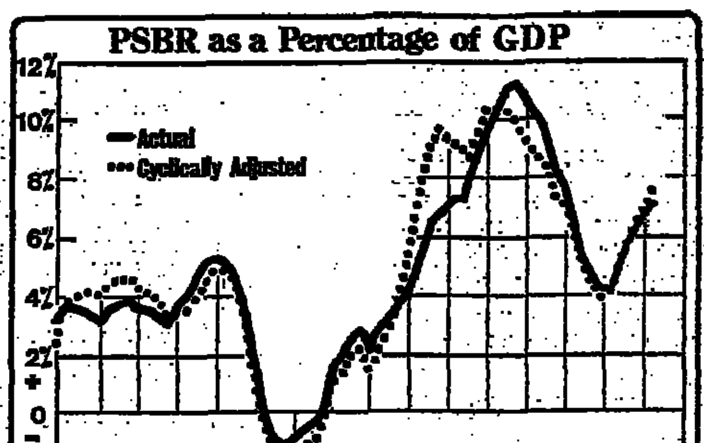
Nearly everyone who has investigated the matter has come to the conclusion that the minimum reform required is that public spending and tax decisions should be made and announced at the same time and in the same kind of units. To link them together, the Government would have to express some view about the desirable movement of the Public Sector Borrowing Requirement as a proportion of either the actual national product, or its trend rate, abstracting from cyclical fluctuations.

A fiscal framework of this sort is also indispensable if the Chancellor's repeated undertakings to secure a gradual reduction in monetary growth are to have any credibility. People will believe that money supply growth will be reduced only if it looks as if it can be done without paying a prohibitive political price in interest rates.

In practical terms, a phased decline in monetary growth requires a phased reduction in the Public Sector Borrowing Requirement as a proportion of the national product. Other things are required, too, such as the end of non-indexed long-term borrowing, which is simply a way of telling the financial markets that the authorities expect double-digit inflation until well into the 21st century.

But a set of declining monetary targets over the next few years, with correspondingly reduced fiscal deficits, is the starting point of any counter-inflation strategy which deserves to be taken seriously. So far we have had merely a rollin gforward of annual targets under both Sir Geoffrey Howe and Mr. Healey, targets which have been breached even on paper, before allowing for distortions to the figures.

The logical order for a coherent financial strategy is first to decide on declining money supply targets, or ranges stretching for some years



ahead. Secondly, a PSBR path consistent with these targets must be announced. This can be a little more flexible, with above-trend borrowing in recession and below-trend in recovery periods, so long as there is a clear downward path over, say, a four-year cycle.

Thirdly, tax and spending plans consistent with these objectives should be announced—their size being of course a political decision. Both can be varied, so long as they are kept in line with each other; but it is far from obvious that spending requires a longer planning horizon than taxes.

The increasing unreality of the PESC projections, as one moves into the third, fourth and fifth years is widely recognised, but equally unreal are revenue projections confined to one year. Many tax decisions have their main impact more than a year ahead. The VAT increase announced in the 1979 Budget will yield over £4bn in 1980-81, compared with £2bn in the year it was announced. The greater part of any concessions Sir Geoffrey announces on March 26 on capital taxes will have their main effect in 1982-83 and beyond.

The case both for announcing intentions a little way ahead, and being prepared to alter them in the light of events applies even-handedly on both the expenditure and the revenue sides.

As a matter of fact, something a little like a medium-term exercise already took place towards the end of last year. It was the work on this which revealed the need for a further round of public spending curbs if the Government was to have a ghost of a chance of carrying out both its tax-cutting and its anti-inflation objectives. But if the whole exercise remains a private one, the potential effect on expectations is wasted, the transitional unemployment costs are increased and the desired effect on prices needlessly postponed. Indeed, this has already happened as a result of announcing last year's VAT increase without any medium-term strategy to put it in context.

Finally, I should like to go, one by one, through the main objections to the idea of a medium-term financial framework. The first is the uncertainty of the future. It is precisely because of this uncertainty that a few fixed points in the financial, as in the legal, framework are so necessary.

Behind this objection there lies a frequent confusion between forecasts and statements of intentions. For instance, it is precisely because forecast oil revenues are so uncertain that it is necessary to have firm commitments on public sector borrowing. It offers some insurance that, if hopes are disappointed, spending and taxes will be adjusted rather than a resort made to the printing press.

'Margin' for tax cuts

If I were in charge of the March budget documentation, I should have a highly conservative oil revenue projection to which public spending plans would be related. But I should also publish the more optimistic possibilities rather than wallow in the doom and gloom that some elements in the Treasury prefer. The difference between the two projections would establish a "budget margin" to be used for tax reductions, or public service improvements in accordance with the preferences of the Cabinet of the day. The same principle of the margin applies to arguments about the likely growth rate. The *decisions* requiring to be made are about monetary and PSBR objectives, not about forecasts.

The argument about political hostages to fortune cuts both ways. Nothing on earth will prevent industrial rescue operations and all kinds of special programmes—some good, some bad—if and when the magic figure of 2m unemployed is even approached. The only way of distinguishing between emergency help in a recession and the dreaded U-turn is to attempt a realistic costing. "Does the programme taper off or build up in future years?" should be the key question.

Of course, estimates may be wishful or otherwise wrong, but a certain way to ensure such a result is to refuse to subject forward estimates to outside critical scrutiny. No published piece of paper can prevent political changes, but at least it can make them transparent and discourage self-deception. A Prime Minister and Chancellor who do not want to settle for Latin American inflation should *want* to give some hostages to fortune.

A more technical objection is that the relation between the PSBR and interest rates may be wrongly estimated. If it is too pessimistic, there is little problem; interest rates can come down faster. If the error is on the side of optimism and interest rates are still unacceptably high, then the sooner that the need for a change of course is demonstrated the better.

How about the monetary targets themselves? The real danger is not that they will be too tight; but they will be too lax—because, say, of the ingenuity of the business and banking community in finding substitutes for the monetary aggregate which is being controlled. A switch to a "monetary base" control can reduce, but not remove, this danger. It is surely clear that although the target must be defined in terms of one measure—probably sterling M3—a wide variety of alternative measures should be monitored as well.

The usual mistake of the anti-publication sceptics is to underestimate other people's intelligence. It really will not be difficult for the financial markets to distinguish between statistical adjustment and the abandonment of basic objectives. Indeed, it is the "unbelieving monetarists" who will be content to see the literal fulfilment of one statistical target, irrespective of what is happening to the actual amount of money in the economy.

Finally, I cannot resist observing how frequently the following four attitudes are related: (1) opposition to a medium-term financial framework; (2) opposition to indexation; (3) hyper-pessimism for the future, secretly based on much-scoffed-at Treasury forecasts which assume that the monetary strategy will fail; (4) a belief that high import demand is the real constraint on output, despite the existence of a floating exchange rate and the lip service paid to the "supply side." These combined beliefs constitute the "enemy within" and are much more harmful than the more obvious nonsense of the "enemy without" which I discussed last week.

Samuel Brittan

MEN AND MATTERS

Brokers say—buy a little wood

Impervious to all the fuss and theatricals enveloping David Preston, his wife and his not-quite-a-million pools win, the Barclays Bank advisers who have the task of helping the winner organise his affairs sat dour and silent yesterday waiting for the curtain to fall and business to start. Since they would not volunteer any views on the problems assailing an ordinary citizen suddenly landed with a substantial fortune, I conducted my own straw poll in the City.

I posed my dilemma: "I am Observer. I have just won £1m. I know nothing about money. What should I do?" "Emigrate," rasped a voice on my first call.

Most, however, demonstrated a degree of sympathy which many would claim the City lacks. To a man, my advisers stressed their first concern would be to spend as much time as necessary on getting to know me, my family, and my aspirations.

"I would like five minutes' notice," sighed Dick Blaxland of brokers Quilter Hilton Goodison, "so I could get my champagne bottle out." But he favoured sound, solid long-term stuff. Farming and forestry sprang to mind first. David Mumford at merchant bankers Schroder picked large-scale investment in equities with a proportion of my funds . . . and myself going overseas.

Tony Rudd of the Rowe Rudd stockbroking firm, on the other hand, plumped strongly for a prompt entry into the currency market, where, he calculated, a judicious investor could profit to the tune of 17 per cent by being on the right side of an impending "nasty plunge" in certain areas. "For the rest, it depends what your pleasure threshold is," he mused. "There is after all, a limit to the amount of beer you can drink, and I think enjoying it would be your biggest worry."

"I'm beginning to feel like something out of a Tory election poster."

Move over, Nellie—

One of Britain's unsung heroines, Winifred Collins, returned yesterday to the scene of her triumph. She was summoned to a one-time packing shed in Chelmsford by GEC-Marconi, which had decided to set the record straight on the identity of the first woman to be heard on radio. The honour is popularly ascribed to Dame Nellie Melba, who trilled over the air in the summer of 1920. In truth it belongs to 82-year-old Winifred, whose singing was heard as far away as Portugal in February of that year when she gave of her best with a group dubbed The Funnions.

Colour scheme—

Snappy dresser Geoffrey Paton-Williams, a director in ICI's petrochemicals division, clearly believes strongly in the importance of good communications. In New York recently for a breakfast meeting with a business contact he had not met before, he tells me he agreed in the interests of instant recognition to turn up in his lightweight green suit, red tie and red pocket handkerchief. At the appointed time and place—8 am in an hotel lobby—he felt his eyecatching outfit should provide a clear enough signal. With hindsight, however, it might have proved more successful had he stood on one leg.

The appointed time came and went, our hero tells me, and he patrolled conspicuously, stomach rumbling, for more than half an hour before he was accosted by a shortish gent in a straw hat. "Are you Mr. Paton-Williams? So sorry, I know I should have spotted you instantly, but, you see, I am afraid I'm colour-blind."

Time piece

Traditions die hard in Britain, especially north of Watford. But one might imagine that the recent convulsions of the gold market had dealt a fatal blow to that industrial cliché, the gold watch presented for long service.

While the Inland Revenue has been in no great rush to adjust the exemption limit—at present £3 per year of service—for testimonial gifts of "tangible assets of reasonable cost," it would now take half a century to clock up enough years for even a modest watch ticking safely out of reach of the taxman.

Like many other parties affected by the gold frenzies of January, personnel managers do not seem to have taken its full implications on board. The last report on the gold watch scene, conducted by the Institute of Personnel Managers two years ago, suggested that in 1978 at least 30 per cent of companies were still handing them out, occasionally with the option on mantleshelf clocks or exceptionally, tie-pins.

Conducting my own survey, I discovered plenty of watch-giving still going on. At Ford's for instance, time stands still in this area. "I'm just looking at a picture in the Dagenham paper of one of our people receiving his gold watch," I was informed by the publicity department. How much this exercise costs, or how much longer it is likely to continue, was not disclosed.

At the other end of the market, Rene Stuber, managing director of Eterna Watches, gives some indication of how gold prices have affected the trade. Passing on only—he insists—the increase in costs, a £500 9-carat watch of yesteryear (eight weeks ago) is now between £650 and £700; 18-carat watches selling last year for between £1,100 and £1,200 are now closer to £1,800. He has found the volatility of the market "irritating—it makes it so difficult to plan." However, like other makers of prestige watches, Eterna has no plans to reduce the amount or quality of the gold in its products. "If you pay over £1,000 for a watch, £100 doesn't make much difference," he says. "And, if anything, the events of January have made gold even more desirable."

Whether the loyal car workers of Dagenham can expect this traditional reward later in the decade remains to be seen.

Sounds unusual

Xonophobia is evidently catching. The Illinois-based Motorola, which I mentioned yesterday was the "major British manufacturer" making radios for the buy-British-obsessed BL organisation, points out angrily that it is not introducing sinister American radios into *bona fide* true blue British cars. "The actual products are made in this country from British components by British workers," I am assured.

Legwork

Passing an astonishing number of begowned pupils of Christ's Hospital school — along with brass bands, mounted police, and assorted other phenomena—on my way to the office yesterday, I asked a policeman standing on a traffic island what it was all about. "Pedestrians," he replied in a tone of languid contempt.

Observer

EFFORTS TO BEAT DELAYS TO BIG PROJECT CONSTRUCTION IN BRITAIN ● BY SUE CAMERON

A bad record to live down

EFFORTS TO improve the performance of the British construction and engineering industry are gaining new impetus—partly from the realisation that its reputation for building major process plants at least at home could scarcely sink much lower.

The various sectors of the industry have always tended to blame each other for failures to complete large plants on time and on budget. Now there are signs that they are finally co-operating in an attempt to put their house in order.

Attempts are being made at different levels to analyse the *real reasons for* the seeming British inability to complete major plants on schedule; greater care is being given to the planning of large-scale projects; equipment manufacturers are waging campaigns against what they see as unfair accusations of late delivery; *perhaps most significant of all, the* optimists now believe that trade unions and employers may manage to hammer out a national agreement covering the pay and conditions of site workers before the end of this *year.*

But the optimists in the industry are rather few. Examples of projects that have run late while costs have soared are all too numerous. They include:

- Monsanto's acrylonitrile plant at Seal Sands in the North East—18 months late and around £50m over budget.
- Imperial Chemical Industries and BP Chemicals' ethylene plant at nearby Wilton on Teesside—two years late, and costs up from £100m to £200m.
- The eight new power stations ordered by the Central Electricity Generating Board which are now going to cost at least $2bn more than was originally estimated. All except one are running late by between two and 10 years.
- The Thames barrier—running three years late and expected to cost £400m rather than the £128m originally planned.

There is broad agreement between the companies which order the plants, the engineering and construction groups, the contractors and the process equipment manufacturers on *the main reasons for the delays* and the soaring costs. They pinpoint:

- Late design changes by client companies.
- Industrial disputes caused by pay leapfrogging between different groups of workers on the same site.
- Poor management on sites, caused partly by the difficulties which all branches of the engineering industry have in recruiting the ablest people.
- Late delivery of equipment and materials which leaves site workers idle, frustrated and in the mood to cause trouble.

Demoralisation

Lummus, the U.S.-based construction and engineering group says the various causes of delay tend to feed on each other, *leading to what it describes as a "cycle of mutual demoralisation."* Materials are delivered late which leaves men with nothing to do; they blame the management and vent their feelings by walking out; process plant equipment manufacturers are told of the delays and decide it does not matter if they complete their orders late: the client company reckons the project is now running so far behind that it might just as well make a few late design changes.

Lummus says it is vital to have a good working atmosphere on a site. It points out that the same UK contractors and construction workers who perform so badly at home, often finish projects in excellent time when they are working abroad—notably in the Middle East.

The next big plant to be built in Britain—and it is the big plants that are delayed, not the small or medium sized ones—will be the Esso Chemicals £300m ethylene project at Mossmorran in Fife, next to the £500m Shell/Esso gas separation unit on which work has *already started. Proposals are* now being made to monitor the construction of the ethylene plant with a view to gaining further insight into what can be done to improve efficiency.

Meanwhile ICI has been working closely with contractors at its Wilton petrochemicals complex on the development of a new organisational approach to the building of large plants. ICI is currently putting up a £90m terephthalic acid plant at Wilton along with a £140m chlor-alkali complex. But the company and the contractors are now making much stronger efforts to ensure that *each step in the construction* programme—particularly the initial one—is properly prepared and planned.

They are insisting that all materials, design drawings and process plant equipment must be delivered to the sites and then carefully checked before *any actual building begins.* The aim is to prevent hundreds of men being brought in before everything is ready for them to do their job. Such an approach seems to be more a matter of basic common sense than the fruits of a detailed analysis by ICI and a group of contractors of what has gone wrong on previous occasions. But it *has* not been tried before. Priority has always been given to making a start on a project at the earliest possible opportunity — any ensuing chaos would be dealt with as and when it arose.

One of the drawbacks of thoroughgoing planning and preparation is that it causes the first phase of a project to last much longer — especially if vital items are delivered late—and costs considerably more than usual, with seemingly little to show until later for the extra money that has been spent. This is probably one reason why ICI is being somewhat coy about the chances of the experiment at Wilton proving successful. Yet the group reckons the scheme could produce a 20 per cent reduction of some of its eventual full construction costs. ICI itself, along with other big companies such as Shell Chemicals UK, is trying to cut the number of late design changes it orders. It stresses that it must have the right to make last minute alterations to designs when it believes they are commercially necessary. But it admits there have sometimes been too many made in the past.

Client companies and construction and engineering groups frequently complain that one reason for project delays is the late delivery of process plant equipment by UK manufacturers. ICI appears to be one of those that is dubious about the performance of British equipment producers—it *is* known to have placed a sizeable number of orders for its terephthalic acid plant abroad. The UK Process Plant Association strongly denies accusations that its roughly 200 members are unpunctual with pressure vessels, heat exchangers, mixers, blenders and *other pieces of equipment.* It says it is a profitable sector of British industry with a record for having remarkably few strikes or other disputes.

It admits that its members may not necessarily be any better than their Continental competitors but states firmly—and frequently—that they perform every bit as well as companies on the other side of the English Channel. What evidence there is tends to support the association. Two years ago it carried out a survey of more than half its members which found that 93 per cent of their deliveries were completed on time. Specification changes or other factors outside the manufacturer's control caused 5.4 per cent of the deliveries to be late. Only 1.6 per cent were late through some fault of the supplier.

ICI seems to have had little joy from its policy of buying more equipment abroad. The group ordered two titanium clad vessels for its terephthalic acid plant—one from Robert Jenkins of Rotherham and one from an Italian company. The Italians quoted a six months delivery date while Robert Jenkins quoted 12 months. But in the event, the British company delivered ahead of time while the Italian concern is understood to have been at least six months late finishing its vessel. The Central Electricity Generating Board says late delivery of process plant equipment is not normally a major problem on its sites. It states that if it had to identify a single reason for delays on its projects, it would point to site management.

Safety factor

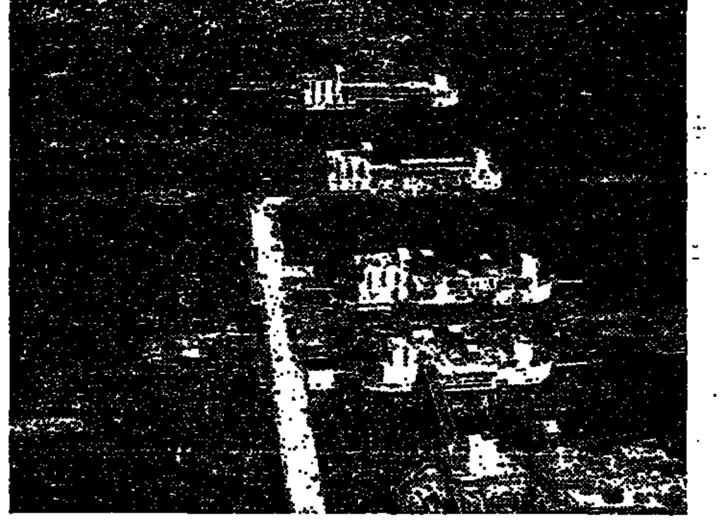
But it also admits that late design changes have played an important part in delaying the completion of so many of its construction projects. The board's defence is that design changes are often forced upon it by such bodies as the Nuclear Installations Inspectorate for safety reasons. It says the nuclear power stations being built at Hartlepool and at Dungeness in Kent were both held up because of design alterations that it was forced to make in the interests of safety.

The CEGB is one of the many organisations involved with the construction and engineering industry desperately hoping a national agreement on the pay and conditions of site workers will be concluded some time this year. It says grimly that it would attach "great importance" to the existence of a national agreement "if we are to build more nuclear power stations later in the decade." The implication is that the "if" is a big one.

But there are signs that *employers and trades unions* are much closer to working out a national agreement than ever before. The chances of success are still generally rated no better than 50-50, but even that is felt to be much better odds than in the past.

Last summer, a working party composed of representatives from a number of trades unions, the Engineering Employers' Federation and the Oil and Chemical Plant Contractors' Association was set up under the aegis of the National Economic Development Office. It produced an initial and incomplete draft of a *national* agreement designed to control pay and grievance procedures for the industry as a whole and to set up a national joint council for the entire British construction industry. The draft national agreement does not preclude the establishment of supplementary agreements and *of project councils on individual* sites. But the aim is to provide common ground rules for everyone.

A national agreement might, for example, outlaw phoney productivity bonuses which are not actually related to measurable output while making provision for a variety *of genuine bonus* schemes. Details *could* be worked out by project councils on site.



Thames barrier: three years late and expected to cost 300 per cent more than planned.

Employers are currently engaged on tightening up the working party's draft agreement and adding detail. They are due to present the results of their efforts at a meeting with trade union representatives on March 31. This is the target date for finalising the agreement, but everyone seems to expect that negotiations will continue for considerably longer.

The Engineering Employers' Federation, which is now consulting its members about the working party's draft, is concerned that its smaller companies may be given a raw deal. Client companies are worried that a national agreement could leave them with higher bills for wages and little improvement in efficiency. Some construction and engineering groups fear the agreement will be *most* often disregarded than not and that individual sites will continue to be laws unto themselves. The trade unions are wondering whether they will be able to enforce a national agreement from the centre.

One other step forward that the industry is beginning to consider is the setting up of a register of construction workers, intended to provide some security of income for the jobless in what is inevitably a cyclical business. The idea is still only at the backs of people's minds at present and the immediate objection to it is the cost. But it could scarcely be higher than the current cost of project delays—witness the £2bn extra that the CEGB is having to find for its power stations.

The tendency of site workers to go slow during the final stages of a major process plant construction project is one of the many reasons for delays. They do it because they are afraid of unemployment. Yet unless all sectors of the industry put their backs into making a success of the various initiatives that are now under way, there may one day be no chance for anyone to spin out a job for there might be no more large-scale plants built in Britain.

Letters to the Editor

Consider the alternatives

From Mr. E. Gillett

Sir,—It is a matter of concern that the Prime Minister after only nine months in office is now facing severe criticism of her policy of putting the economy right. Criticism from the Opposition is to be expected since their policies and strategies are in the process of being reversed. What is not to be expected is criticism from within the Government itself.

Margaret Thatcher and Keith Joseph may have made some mistakes in detail but who can argue at this stage that their strategy is wrong? What would James Prior, Ian Gilmour, William Whitelaw, Julian Critchley and the rest do? Go back to higher public sector borrowing, increasing the money supply and some form of income restraint? These policies have failed in the past. Why should they work now?

Margaret Thatcher is the strongest "man" in the Cabinet, she deserves support—and criticism if she is seen to be failing, but she deserves to be given a chance.

For those engaged in industry and commerce, we need to realise that no one owes us a living. There is no such thing as a growth industry. There are only those companies who can so organise themselves to operate efficiently and create growth opportunities. Those who are successful usually have four characteristics in common:—

A thrustful professional organisation to seek out and promote new business opportunities; an orientation and belief in growth and the need to exploit markets; a proven competitive ability to produce goods and services which customers want, are prepared to pay for, at a price the market will stand and which will generate a satisfactory profit; and courageous and energetic management willing to take carefully considered risks.

Margaret Thatcher is providing for management and workers alike a challenge. She is also providing a chance of preserving our society. We need to consider the alternatives if she should fail.

E. R. Gillett.
Whispering Spinney,
Avon Avenue,
Avon Castle,
Ringwood, Hants.

Serving the customer?

From Mr. D. Jackson

Sir,—I am appalled to read that Access and Tesco are running trials on the use of credit cards for the purchase of food.

Obviously this is happening as they feel that people will make use of the credit facilities offered through Access because if it was anticipated that everybody would settle their accounts at the end of each month, a loss would presumably result from the operation.

What angers me so much is that here we are in this country trying desperately hard to stop people borrowing *money* and there are the banks positively encouraging people to take up credit at a punitive rate of over 30 per cent and on top of that trying to persuade them to do so for the purchase of food.

Surely, they realise that many customers will take up these credit facilities and use any spare cash to perhaps buy non-essential items or other items on a credit basis; not realising the problems they are getting themselves into.

Of course I understand that they are in a competitive position and have to take commercial advantage of any opportunities open to them but I really do believe there is a limit and at a time when the country is fighting for survival, I think the least they could have done would have been to have waived this one. I am sure shareholders would have understood such a decision.

It also saddens me greatly to see the days gone when the bank manager was rather like a doctor and one could go to him for advice on how to manage one's affairs. It seems to me today that the only encouragement one would get would be to take up credit facilities disguised as "personal loans" or "permanent overdraft" dragging most on to the treadmill of increasing debt to no benefit whatsoever for the country.

David Jackson.
5-6 Yarmouth Place, W1.

Olympic Games in London

From Mr. J. Kelvey-Brown

Sir,—As Mr. Jeeps (February 21) is so emphatic that the Olympic Games for 1988 must be held in London, will he please confirm precisely and in detail how the poject will be financed and, more to the point, from where will, again precisely and in detail, the money by made available and the full amount involved for the promotion.

J. Kelvey-Brown.
Glenda's, High Street,
Ticehurst, Sussex

Exclusion clauses

From the Chairman Securicor.

Sir,—In commenting (February 25) upon the decision of the House of Lords in the case of Photo Production v. Securicor, admittedly while waiting until "later this year when the full report of the judgements is available" your Insurance Correspondent does my organisation less than justice.

He suggests that, by utilising clearly worded exclusion clauses, *we have successfully produced* a result which defies "equity, reasonableness and commonsense."

The injustice of such a conclusion is readily apparent from the following passage from the Judgement of Lord Diplock. "The risk that a servant of Securicor would damage or destroy the factory or steal goods from it despite the exercise of all reasonable diligence by Securicor to prevent it, is what in the context of maritime law would be called a "misfortune risk"—something which reasonable diligence of neither party to the contract can prevent. Either party can insure against it. It is generally more economical for the person by whom the loss will be directly sustained to do so rather than that it should be covered by the other party by liability insurance."

And consider also the following passage per Lord Wilberforce. "The nature of the contract has to be understood. Securicor undertook to provide a service of periodical visits for a very modest charge which works out at 26p per visit. It *did not* agree to provide equipment. It would have no knowledge of the value of the plaintiffs' factory, that, and the efficacy of their fire precautions, would be known to the plaintiffs. In these circumstances nobody could consider it unreasonable, that as between these two equal parties the risk assumed by Securicor should be a modest one, and that the respondents should carry the substantial risk of damage or destruction."

I trust you will be kind enough to publish this clarification of the otherwise somewhat offensive impression which might be gained from your correspondent's article.

Peter Smith.
Vigilant House,
P.O. Box 23,
24 Gillingham Street, SW1.

High Street rents

From the Chairman, Clothier of Weybridge.

Sir, — Isn't it about time that this nation woke up to the idiocy of the economic spiral that has been created over this past decade or two around the axis of multiple traders dominating the retail scene in Great Britain, allied to the narrow attitude of the property developers and investment bodies in securing tenants for their properties which represent "good" covenants. The net result is that High Street rents are adding around 10 per cent to the cost of shopping, the multiples get bigger and control the manufacturers out of existence or, worse still, expand imports directly with their massive purchasing power.

Within the next decade we shall see *dull, boring shopping* centres comprised of shoe shops, building societies and jewellers, while the supermarketeers develop large-scale hypermarkets around the fringes of league football clubs.

Somehow this Government has got to grapple with the *problem of controlling shopping* rents — for within this area they have *great* potential for actually bringing down the price of goods in the shops. There is surely now a very strong case for bringing the Monopolies Commission into the act when a retail organisation controls 10 per cent or more of the market. There might even be a case for keeping it at 5 per cent or more.

We really do live in a land of retail giants and there is no shred of evidence to support any argument that they are bringing down the cost of living. Ask any property man!

Norman Clothier.
Honeycroft, Silverdale Avenue,
Walton-on-Thames, Surrey.

Vision and VDUs

From Messrs. A. Warr and J. Colover

Sir,—We have only recently seen David Fishlock's reassuring review (February 5) of Vision and VDUs (visual display units) yet we would like to be allowed to comment on this topic and your commentator's remarks. His survey of Grundy and Rosenthal's work includes the quote "(we have) found no evidence to suggest that VDUs cause damage to the eyes or aggravate any deterioration in the operators' eyesight." Furthermore, Fishlock confirms that radiative emissions are, as yet, undetectable.

We cannot comment on the author's interpretation of the few studies that have been done, except to express surprise at the omission of the now-famous case where cataracts developed in operators at the New York Times. We allow for the causes to be occupationally-related to VDUs since two of these journalists had been screened cataract-free before starting work.

The bulk of our analysis, however, indicates that eye deterioration occurs when VDUs are used in unsuitable lighting conditions where the operator is also required to refer to printed material. Normal office lighting may raise the glare index to 24 where 16 would be more desirable. Furthermore, many eye disorders are stress-induced—glaucoma, short-sight, migraine—and the extra eye strain due to reflected and contrast glare as well as flicker may be exacerbated by an uneven and troublesome work-rate as, for example, where a shared logic machine pauses to retrieve data and issue commands.

Grundy and Rosenthal's work may therefore be of great value in compiling a number of different studies. The combined health effects of operation, environment and work rate, however, remain to be assessed.

Alan Warr and Joe Colover.
The University of Sussex,
Science Policy Research Unit,
Mantell Building, Falmer,
Brighton, Sussex.

Travellers' risks

From Mr. C. Clarke

Sir,—I found it strange that in Mr. Martin's interesting and *otherwise informative article* about car hiring (February 23) no mention was made about the cost of insurance.

I recently hired a Fiat 127, the lowest category available, for six days from Geneva Airport and the total cost was greatly in excess of that quoted to me on the telephone due entirely to "voluntary" insurance. So that I would not have to pay the first SwFr 1,000 of any accident damage a charge of Sw Fr 66 was made and a further SwFr 20 was payable for passenger liability. For six days I therefore paid in total approximately £24 insurance and I think that this is something that your readers might be warned about.

C. G. Clarke.
Henderson Administration,
11, Austin Friars, EC2.

Allowances on UK cars

From Mr. M. Jensen.

Sir, — Since a large proportion of car registrations are in the names of companies, it occurs to me that a rather *obvious way of giving a much-*needed boost to the British car industry would be by changing the present system of capital allowances.

If the writing-down allowance on registrations of new motor-cars was restricted to British-built cars alone, a lot of companies would think twice before buying foreign cars. This in no way would affect the private individual's choice, since there is no tax benefit. It would also encourage foreign car manufacturers to produce over here.

M. C. Jensen.
26, Danvers Street, SW3.

To-day's Events

GENERAL

UK: Pay talks resume between British Gas Corporation and General and Municipal Workers *Union gas workers, Bryanston* Street, London.

Statement from Scotland Yard on London's crime figures for 1979.

Royal College of Nursing conference on Government's paper "Patients First," 66 Portland Street, London.

Bankruptcy hearing for Mr. Colin Stone who became a millionaire selling garden gnomes, Merthyr Tydfil.

Sir Peter Gadsden, Lord Mayor of London, presides at Court of Common Council, Guildhall, 1 pm.

Duke of Edinburgh visits Soho Housing Association, Meard Street, London.

Overseas: Second day of polling in Rhodesian General Election.

Mr. Lee Kuan Yew, Prime Minister, Singapore, in talks with President Ferdinand Marcos of the Philippines, Manila.

First International Symposium on the World Car, Toledo, Ohio, U.S.

Second day of Organisation for Economic Co-operation and Development steel conference, Paris.

PARLIAMENTARY BUSINESS

House of Commons: Debate on Labour motion of no confidence in the economic and industrial policies of the Government.

House of Lords: Residential Homes Bill, committee. Water Bill, second reading. Protection of Trading Interests Bill, third reading. National Heritage Bill, committee. Farm and Horticultural Grant Orders. Short debate on commercial size fast breeder nuclear reactor.

Select Committees: Agriculture. Subject: Implications for the UK of the Common Agricultural Policy on milk and dairy products. Witnesses: National Farmers' Union, County Landowners Association. Room 16, 11 am. Home Affairs. Sub-committee on Race Relations and Immigration. Subject: Race Relations and the "Sus" law. Witnesses: Bar Council, Society of Labour Lawyers. Room 15, 4.30 pm.

OFFICIAL STATISTICS

Energy trends.

COMPANY MEETINGS

Birmingham Pallet, Birmingham Chamber of Commerce, 75 Harborne Road, Birmingham, 12. Cambridge Water, 41 Rustat Road, Cambridge, 4.30. T. Cowrie, Millfield House, Hylton Road, Sunderland, 12. Eurotherm, Eardley Hotel, Worthing, Sussex, 12. South Staffordshire Waterworks, 50 Sheepcote Street, Birmingham, 12.30. Spencer Clark Metals, Crescent Steel Works, Warren Street, Sheffield, 12.

UK COMPANY NEWS

Setback in America hits BOC in first quarter

LOWER contribution from the Americas and the higher cost of borrowing depressed first quarter performance at BOC International. The reported taxable profit for the three months to the end of 1979 fell £1.9m to £12.4m but at constant exchange rates the decline would have been reduced to £0.4m.

Sales were, because of the strengthening of sterling, down from £302.9m to £289.9m. Against this fall operating costs eased to £244.2m (£258m).

At the trading level, after depreciation of £21.6m (£19.9m), the reported surplus was £25.3m (£26.3m) with American operations showing a slip from £12m to £10.7m. There was marginal fall in Europe to £5.4m (£5.5m) and from £0.4m to £0.3m in Asia, but African activities grew to £3.8m (£3.4m) and from the Pacific region the contribution was little changed at £5.1m (£5m).

Interest charges rose to £12.9m (£12m) with higher rates to blame for an extra £2.1m, and, but for a reduction in borrowings, the charge would have been £1.2m more, the directors point out.

However over the three months since year end total borrowings were increased 24.8m to £475.5m. This compares with shareholders' funds of 582m (£516.3m at September 30). Since December 31 the group has received £16m from the sale of businesses.

Tax is shown down from £7m to £5.3m leaving stated earnings per share up at 2.21p (2.2p) on a nil basis or, with ACT written off, down at 1.69p (1.72p).

For the whole of 1978-79, the second year in which Airco results were included, profit was £72.7m, compared with a peak £82.2m seen in 1976-77. In January this year Sir Leslie Smith, the chairman, said that despite uncertainties the current year's results should show an improvement on last time.

If the depreciation provision had been based on historical rather than replacement cost of assets, pre-tax profit for the quarter would have been £20.8m (£21.3m) and earnings per share on a net basis ahead from 3.74p to 4.13p, the company notes.

The quarter's taxable results on a full current cost accounting basis, including adjustments for monetary working capital and gearing, would have been identical at £12.4m.

	Three months 1979 £m	1978 £m
Sales	289.9	302.9
Operating costs	244.2	258.0
Profit	45.7	44.9
Depreciation	21.6	19.9
Share of associates	1.2	1.3
Trading profit	25.3	26.3
Interest	12.9	12.0
Pre-tax profit	12.4	14.3
Tax	5.3	7.0
Net profit	7.1	7.3
To minorities	1.6	1.7
Earnings	5.5	5.6

See Lex

AGB raising £3.61m by rights: dividend to be lifted 36%

AGB Research, Britain's only quoted market research company, is raising £3.61m net by way of a one-for-four rights issue of 2.79m new ordinary 10p shares at 135p each.

At the same time the directors report current trading continues to be satisfactory and they forecast pre-tax profits for the year ending April 30, 1980 will be "not less than £2.8m" against £2.24m last time.

They also intend to recommend a net final dividend of 3.5p for a total of 6p, an increase of 36.4 per cent.

Explaining the reasons for the rights issue, the directors point to the company's profits record, which shows a steady increase over the past 10 years. "These results have been achieved both by continuing investment in the group's own projects and by the implementation of a policy of judicious acquisitions which have been financed largely from the group's cash resources," they state.

For 1978/79 the group's total capital expenditure was £3.8m with a further £2.7m scheduled for the current year. The directors consider it is now appropriate to make a rights issue to provide additional cash resources to finance the continuing expansion programme.

This includes expenditure on developments in technology, the improvement of services, the launching of new publications and possible acquisitions. The new operational research headquarters at Hanger Lane, West London, is expected to be completed at a total cost of some £3.6m, funded entirely out of cash resources.

The rights issue has been underwritten by Morgan Grenfell and Company and the brokers are Grenfell and Colegrave.

● comment

AGB's rights issue—the second in two years—comes as no surprise although it was originally thought that the cash call would be linked to a deal in the U.S. This is not now going ahead because of a missed profits forecast by the intended acquisition but there are at least two other prospects in the pipeline. On top of this the company is pressing on with new research services to fill gaps in the market while the publishing division has had to incur heavy launch costs for five new titles. Gearing is light (net borrowings are roughly £1m against shareholders' funds of £4.7m) but without the proceeds of the rights, this expenditure would have meant hefty interest charges at today's rates—a clear disincentive for additional investment at a time when the climate for market research is getting tougher. The 21 per cent overnight discount on the new shares is in line with other recent rights issues while the ex-rights yield is 5.4 per cent and the p/e a loftly 16.6 on the increased capital.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Allen Harvey	11.5	May 2	11.44	21.5	21.44
BPM int.	1.44‡	April 23	1.06	—	4.25
Brown Bros. ‡int.	1	June 2	0.53	—	1.4
Fledgeling Inv.	3.7	—	2.05	3.7	2.05
General Accident	6.5	July 1	4.92	12	9.04
Hoover	6.39	April 15	6.39	12	12
Moorside Trust	4.4	March 31	3.73	6	5.23
Rights and Issues Trust	2.48	—	1.9	3.48	2.9

Dividends shown pence per share net except where otherwise stated.
* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ To reduce disparity.

Anglo-Transvaal Consolidated Investment Company, Limited

Incorporated in the Republic of South Africa

Interim report
for the half-year ended 31 December 1979

Financial Results
The unaudited consolidated financial results of the Company and its subsidiaries (excluding mining subsidiaries) are estimated as follows:

Year ended 30 June 1979 R000		Half-years ended 31 December 1979 R000	1978 R000
531 774	Turnover	335 318	259 156
67 942	Profit before taxation	46 281	31 435
20 424	Taxation	14 961	9 952
47 518	Profit after taxation	31 320	21 483
24 194	Attributable to outside shareholders of subsidiaries	14 459	11 045
23 324		16 861	10 438
291	Preference dividends (including fixed portion of participating preference dividends)	145	145
23 033	Profit attributable to ordinary, "A" ordinary and participating preference shareholders	16 716	10 293
543 cents	Earnings per ordinary and "A" ordinary share	394 cents	243 cents
1 358 cr	Extraordinary item not included above	—	1 261 cr
4 780	Capital commitments	15 717	2 166

Dividends declared or paid during the half-year

Half-yearly dividends on the 5 per cent and 6 per cent preference shares	72	72
Interim dividend of 50 cents per share (1978—30 cents) on the ordinary and "A" ordinary shares	1 783	1 070
Interim dividend on the participating preference shares at a fixed rate of 5 per cent per annum plus a participation of 25 cents per share (1978—15 cents)	450	300

The final dividends on the ordinary, "A" ordinary and participating preference shares which were declared in June 1979, were paid on 1 August 1979.

Investments
The market value of the Company's listed investments at 31 December 1979 was R211 676 000 (1978—R105 505 000) compared with a book value of R45 943 000 (1978—R38 825 000).

General
All industrial companies, other than those operating in the heavy engineering sector, participated in the improved trading conditions and are expected in the second half-year to achieve profits at least equal to those earned during the first half of the year. Income from the Group's mining investments was substantially higher and, at current prices, income for the year from this source will be higher than that of the previous year.

For and on behalf of the board
Clive S. Menell
R. J. Hamilton
Directors

London Secretaries
Anglo-Transvaal Trustees Limited
295 Regent Street
London W1R 8ST

Registered Office
Anglovaal House
56 Main Street
Johannesburg 2001

27 February 1980

HIGHLIGHTS

Lex looks briefly at the rise in international money rates before moving on to discuss the results from four major companies. Fourth-quarter results from Hoover offer a glimmer of hope from the troubled "white goods" manufacturer but the outcome of 1980 is clearly going to be critical. General Accident's underwriting results have been hit badly in the last three months of the year but there should be scope for improvement. BOC has fallen in the first quarter of the current financial year and the contribution from the U.S. subsidiary, Airco, has been affected by adverse currency movements. Finally, the bullion boom has had a most pronounced effect on Johnson, Matthey's notional asset backing.

Hoover down £3.4m but holds payment

SUBSTANTIALLY increased exchange losses and redundancy costs hit Hoover in 1979 and pre-tax profits fell by £3.44m. But the net total dividend is being maintained at 12p, with a final of 6.39p.

An improvement in fourth quarter taxable profits from £1.15m to £2.15m, following losses of £0.98m (£4.15m surplus) at nine months, left full-year profits at £1.86m compared with £5.3m.

This was struck after exchange losses of £1.2m (£0.34m) arising from the translation of overseas liabilities and current assets into sterling, and redundancy costs of £1.9m.

The directors of the domestic appliances manufacturer say the higher value of sterling makes export business more difficult and further increases the competitiveness of imports.

They therefore intend to continue the programmes to improve productivity and reduce costs to restore profitability to a satisfactory level.

Group turnover slipped by 4 per cent to £203.67m. The directors say sales levels during the year were adversely affected by product shortages arising from the engineering dispute and industrial relations problems at the Merthyr Tydfil factory.

There was a £0.88m tax credit, against a £0.61m charge—SSAP 15 has been adopted and comparisons restated. If provision for tax had been made on the previous basis of providing for all deferred tax, the charge would have been £1.85m (£2.33m) before crediting stock relief.

Earnings per share are given as 5p, compared with 30p.

Profits of £0.66m (£0.93m) attributable to the group's 50 per cent interest in Hoover (Holland) BV are included in the pre-tax surplus.

U.S. Results page 28
See Lex

Unochrome looks for midway rise

GIVEN an early resolution of the steel strike and provided its roll-on effect on manufacturing industry was not too severe, Unochrome International should be ahead of last year at the half-way stage, Mr. R. A. Le Page, chairman, told the group's annual meeting.

The first four months of the current year had not been easy and, in keeping with much of British engineering and manufacturing industry, Unochrome was not at present achieving its planned budgets which held promise of worthwhile growth in profits.

The newly-merged Silverthorne-Gillott company was finding exporting a problem, was operating in a depressed market sector in the UK and would inevitably incur exceptional costs.

Nevertheless, Mr. Le Page believed, the group was not as badly affected as many other engineering and manufacturing companies.

One item of exceptional expenditure in the current year was an ex-gratia payment of £40,000 to Mr. B. C. Owens following his early retirement.

Movitex passes interim after loss of £60,000

Movitex, the signs and records group, has passed its interim dividend. It reports an interim loss of £60,000, against last year's £45,000 profit. Turnover was £1.26m, down from £1.43m, but the directors say the results for the six months to August, 1979 are not comparable with last year's.

They note that a £150,000 provision for a loss on the November sale of a Dutch subsidiary is included in the half-year figures. Extraordinary losses of £97,000 are transferred to reserves against a £45,000 credit last year.

The Board anticipates an improvement in the performance of the UK subsidiaries, which made a £53,000 profit in the half. It will be discussing further finance with its bankers.

Interest charges for the half total £50,000, with nil tax paid.

The Board, re-structured since the annual meeting last November when former chairman Mr. R. W. Bulfield was unseated, reports two contingencies against which provision has not been made. These are a deferred debt of £84,000; and possible tax liabilities of up to £108,000 plus interest.

The new Board says that certain aspects of the group's affairs require "further investigation," following an accountants' report. They note that proceeds from the sale of a Stevenage property "had been more than absorbed in financing a number of items."

The directors also note that City Road Securities, owned by Mr. Bulfield and Movitex director Mr. A. R. Perry, is serving notice for repayment of a £100,000 loan, described in the accounts as "a medium and long term liability."

Mr. Bulfield also plans to sue for dismissal compensation of £50,000. The action is to be contested.

UK unquoted shares overpriced fund manager

FINDING suitable opportunities to invest in unquoted UK companies can be difficult, Mr. James Ferguson, a director of Stewart Fund Managers, said yesterday.

Prices, he implied, are often overvalued and this had contributed to the increasing number of unsuccessful applicants for funds passing recently through his hands.

Mr. Ferguson was speaking at a reception to launch the annual report of Scottish American Investment Company, one of the biggest Scottish-based investment trusts.

The report shows that Scottish American's unquoted equity portfolio now amounts to 13 per cent of total equities. "Four additions to the portfolio have been made in 1979 and we continue to examine new proposals in the belief that the unquoted field offers considerable opportunities which are not normally available to private investors," Mr. P. W. Turcan, the chairman, says in his annual review.

The report also shows that 53 per cent of the shareholders are known to be private individuals but the managers estimate that the total is nearer 65-70 per cent, if those shares held on behalf of individuals through bank nominees are included.

As reported previously the net dividend increased from 2.95p to 3.5p in 1979. Net assets per share were up 10.3 per cent to 118.9p.

Sir Alastair Down, chairman of Burmah Oil is to join the Scottish American board.

RESULTS AND ACCOUNTS IN BRIEF

THE UNION DISCOUNT COMPANY OF LONDON—Results for 1979 reported January 24. Bills discounted £828.99m (£1.09bn), negotiable certificates of deposit £11.14m (£45.22m), local authority mortgages and short-term loans £35.58m (£20.11m), Government stocks £225.64m (£124.99m), Corporation stocks and local authority bonds £9.82m (£24.77m). Total assets £1.24bn (£1.33bn). Secured loans £1.13bn (£1.17bn), deposits, inner reserve and other liabilities £91.17m (£144.98m). Following company's return to its rebuilt freehold premises at 39 Cornhill, a professional revaluation of these premises as at December 31, 1979, shows £3.4m surplus over book value. Meeting, 39, Cornhill, EC, March 19, noon.

LEAD INVESTMENT TRUST—Results for 1979 published January 24, 1980. Listed UK investments: Government securities maturing within one year £552,764 (nil); other securities £3.1m (£3.56m). Listed abroad £370,971 (£456,502). Unlisted £9,224 (£7,215). Net current liabilities £2,417 (£1,542). Increase in liquidity £22,000 (£413,000 decrease). Meeting, 44, Bloomsbury Square, W.C., on March 18, at 11.00 am.

LANCASHIRE AND LONDON INVESTMENT TRUST—Results for 1979 reported February 15. Investments £1.16m (£0.98m), of which £1.14m (£0.96m) quoted in UK. Market valuation £2.32m (£2.05m). Meeting, Winchester House, EC, on March 19 at noon.

SPAIN

February 27	Price %	+ or −
Banco Bilbao	219	
Banco Central	248	
Banco Exterior	210	
Banco Hispano	216	−4
Banco Ind. Cat.	135	
Banco Madrid	162	−3
Banco Santander	261	−2
Banco Urquijo	173	
Banco Vizcaya	230	
Banco Zaragoza	205	−2
Dragados	100	−0.5
Espanola Zinc	62	
Fecsa	56.7	
Gal. Preciados	33	
Hidrola	63	−0.2
Iberduero	60	−0.2
Petroleos	112	−1
Petroliber	65	−3
Sogefisa	115	
Telefonica	56	
Union Elect.	62.2	

M. J. H. Nightingale & Co. Limited

27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212

1979-80 High	Low	Company	Price	Change	Gross Div (p)	Yield %	P/E
99	71	Airsprung Ord.	71	—	6.7	9.4	4.2†
50	36	Armitage and Rhodes	36	—	3.8	10.6	2.4†
235	185	Bardon Hill	235	—	13.8	5.9	6.9†
100	85	County Cars 10.7% Pf.	85	—	15.3	18.0	—
101	63	Deborah Ord.	90xd	−2	5.0	5.6	9.9
98	88	Frank Horsell	98	—	7.9	8.1	6.1
129	100	Frederick Parker	108	—	12.8	11.8	4.9†
156	102	George Blair	105	—	16.5	15.7	—†
65	45	Jackson Group	65	+1	5.2	8.0	*3.8
153	113	James Burrough	116	—	7.2	6.2	10.2
300	242	Robert Jenkins	253	—	31.3	12.4	8.1†
232	175	Torday Limited	218	—	14.3	6.6	5.7†
34	16½	Twinlock Ord.	19	−1	0.8	4.4	*3.6
80	70	Twinlock 12% ULS	76	—	12.0	15.8	—
56	23	Unilock Holdings	50	—	2.6	5.2	10.6
85	42	Walter Alexander	85	—	4.4	5.1	5.6
190	136	W. S. Yeates	182	—	25.8	6.3	7.0

† Accounts prepared under provisions of SSAP 15.

Johnson Matthey rises to over £20m at nine months

WITH A rise from £5.27m to £8.73m in the third quarter, pre-tax profits of Johnson Matthey and Co. reached £20.19m for the nine months to December 31, 1979, compared with £14.45m in the same period of 1978. Invoiced sales, excluding Johnson Matthey Bankers, totalled £542.93m against £382.38m.

For the year ended March 31, 1979, pre-tax profits were £21.58m from which dividends equivalent to 8.5p net per share were paid. An interim of 3p (adjusted 2.6p) has already been paid for the current year.

The group is engaged in metal refining, banking, chemical manufacture, metal fabrication and production of ceramic colours, pigments and decorative transfers.

Tax for the nine months took £6.65m against £7.06m and stated earnings increased from 22.9p to 33.9p per £1 share.

As a result of the 1979 Finance Act, deferred tax has been reduced by £25.19m, which has been used to reduce tax attributable to base stocks by £9.2m and to increase reserves by £15.99m.

For consolidation purposes the value of overseas assets was adjusted to reflect exchange rates on December 31, 1979, which resulted in an exchange deficit of £0.99m (£1.76m).

Net assets at the end of December were up from £166.4m to £208.5m, of which fixed assets were £52.57m (£40.21m) and net current assets £105.99m (£83.69m).

Base stocks amounted to £37.8m (£31.73m), with precious metal stocks valued at base prices plus attributable tax. If market prices had been used, the balance sheet amount would have been higher by £159.74m (£34.46m).

See Lex

W. Williams confirms forecast

Repeating his estimate of a similar result for 1979, the chairman of W. Williams and Sons (Holdings) has given a word of warning over the possible effects of the steel strike on the current year's performance.

The comments by Mr. W. E. Williams are contained in a statement announcing that Mr. Peter J. Prior, chairman of HP Bulmer (Holdings), is joining the board as a non-executive director.

Mr. Williams says it is difficult to assess the likely impact of the strike on the diecasting, founder and engineering company's profits. However, he tells shareholders: "While it could materially directly affect our profit at Williams Alexandra Foundry and Alfred Cook and indirectly at our other operations, I am confident in your company's ability to overcome such difficulties."

The appointment of Mr. Prior follows the examination into how the company's management might be strengthened, made prior to the Welsh Development Agency underwriting the rights issue in March, 1979.

As known Mr. Cliff Bushby afterwards became managing director and the board accepted the agency's offer of assistance in finding an additional non-executive director.

It was when reporting half-time figures in December that Mr. Williams said he expected 1979 profits to be in the region of £200,000 after costs for the engineers' strike of £117,000 and for the rights issue of £36,000.

General Accident

Results for 1979

The audited accounts for the year to 31st December 1979 will be published on 28th April, 1980, but preliminary and unaudited figures for 1979, with actual figures for 1978, are as follows:

	1979 £M	1978 £M
Premium Income		
General Business	815.2	745.8
Long Term Business	92.3	85.6
	907.5	831.4
Profit and Loss Account		
Investment Income	104.4	88.3
Underwriting Results—General Business	(18.2)	1.1
Shareholders' Long Term Profits	2.9	2.2
	89.1	91.6
Less: Interest on Loans	1.6	1.5
U.K. Employees' Profit Sharing Scheme	1.0	—
Profit before Taxation	86.5	90.1
Taxation—U.K. and Overseas	26.8	29.7
Profit after Taxation	59.7	60.4
Minority Interests and Preference Dividends	1.2	1.0
Profit for the year available to Ordinary Shareholders	58.5	59.4
Earnings per share	35.7p	36.3p
Dividend per share	12.0p	9.042p

Note

In arriving at the profit for the year, overseas revenue has been translated at the rates of exchange ruling at the year end.

Analysis by Territory of General Business Premium Income and Underwriting Result

	1979 Premium Income £m	1979 Underwriting Result £m	Principal exchange rates used	1978 Premium Income £m	1978 Underwriting Result £m	Principal exchange rates used
U.K.	364.7	(10.3)	—	296.7	(2.2)	—
U.S.A.	263.2	1.1	$2.22	262.2	4.9	$2.04
E.E.C.	59.5	(7.6)	—	54.1	(2.5)	—
Canada	43.3	(1.0)	$2.59	41.5	0.1	$2.42
Australia	19.3	(0.7)	$2.01	23.0	(0.8)	$1.77
Others, including reinsurance	45.6	0.3	—	48.1	2.1	—
Marine and Aviation	19.6	—	—	20.2	(0.5)	—
	815.2	(18.2)		745.8	1.1	

Life Department

New Business figures are as follows

	1979 £M	1978 £M
New Benefits		
Sums Assured	1,878.6	1,703.5
Annuities per annum	55.7	40.0
New Life and Annuity Premiums		
Annual	16.0	14.8
Single	13.4	10.6

Final Dividend for the year ended 31st December 1979

The Directors have decided to recommend to the Shareholders at the Annual General Meeting to be held on 21st May 1980, the payment of a final dividend on the Ordinary shares of 6.5p per share making a total distribution for the year of 12.0p per share.

The dividend will be payable on or after 1st July 1980, to Shareholders on the register on 2nd June 1980.

General Accident

General Accident Fire & Life Assurance Corporation Ltd
World Headquarters. General Buildings, Perth, Scotland.

Caution for full year as BPM passes £3m midway

PRE-TAX PROFITS of **BPM Holdings** the Birmingham newspaper printer and publisher, increased from £2.58m to £3.46m in the half-year to December 29, 1979, from turnover climbing from £26.93m to £33.3m.

The period includes half-year profits from new subsidiary, Supercards, and to that extent are not comparable with the last six months of 1978. Apart from that, the results show a general improvement, says Sir Michael Clapham, the chairman, and they are spread fairly evenly over newspaper, retailing, exhibition and other interests.

Tax charged was higher at £1.32m against £944,000. Minorities top £106,000 against £21,000.

The interim dividend per 25p share is raised from 1.0625p to 1.4375p. This reduces further the disparity between the interim and final dividends, and also indicates the level of profit which the board is confident of being able to maintain in future years. Last year's total was 4.25p from pre-tax profits of £5.94m.

Sir Michael warned at the annual meeting that the second half of the current year could not be counted on to be as good. He now states that incipient recession, accompanied by the disruption of some major industries, could well depress advertising volumes in the newspapers, and there has been an inexorable rise in expenses.

The wider spread of activities does, however, cushion the effect of decline even in major areas, and the board does not expect a drastic setback in results for the year as a whole.

Retained profits continue to be invested for the future. The board has authorised expenditure in excess of £3.5m on modernising the printing presses of the Birmingham Post and Mail, where the company is also installing an electronic telephone exchange of advanced design to improve service to advertisers.

● comment

It is beginning to look as though the party is drawing to a close at **BPM Holdings**. After an energetic 46 per cent pretax rise last year and now a one-third increase at the halfway stage, signs are that the current year could finish with a fall in earnings to around £5.5m against £5.9m. This first half has been coloured by a rise in advertising volume of 8-10 per cent and a first full six-month contribution from retail chain Supercards (about £300,000). Stripping out the Supercards contribution, the group rise is, however, 22.5 per cent. Meanwhile, the outlook for the second half points to recession-related malaise in advertising. Also, Supercards is seasonally biased and the better half has just finished. The interim dividend is up by 35 per cent, but this is principally to balance the payments schedule. A 10 per cent rise on last year's total dividend would suggest a yield of 7.7 per cent at 88p, down 5p. On a full tax charge, the p/e could come to 5.5.

Moorside Trust higher

GROSS REVENUE for 1979 of the **Moorside Trust** was higher at £1,338,605, against £1,069,004, while the after-tax figure advanced from £499,444 to £604,018.

Tax charge was £331,728 (£266,556) and stated earnings per 25p share rose by 1.08p to 6.12p. The dividend total is increased from 5.225p to 6p net, with a final of 4.4p.

At the year-end, net asset value per share had risen from 120.72p to 129.53p.

The directors report that the dispute with the Inland Revenue has been settled in the company's favour.

Giddings and Lewis Fraser profits rise

Despite a marked downturn in export sales, which declined from 70 per cent to 43.5 per cent of the total, turnover of **Giddings and Lewis Fraser** improved from £9.05m to £10.28m in the year ended December 31, 1979.

Net trading profits, before tax, rose 22 per cent to £1.22m. But with a sharp fall off in order intake during the last quarter, directors see the maintenance of 1979 levels of sales and profits as a more uncertain and difficult task.

The group, which manufactures machine tools, textile machinery and electronic equipment, is a wholly owned subsidiary of Giddings and Lewis Inc. of the U.S., whose group net sales exceeded $250m last year, with net income up 58 per cent on the 1978 figure.

ASSOC. SPRAYERS DEFERS SCRIP

The extraordinary general meeting of **Associated Sprayers**, scheduled to take place yesterday, was postponed. The meeting was to have discussed proposals for a scrip issue, but a principal shareholder raised a number of points and as a result the directors decided not to put the resolutions to shareholders.

Addressing members before the annual general meeting, Mr. Hilton Newton Mason, the chairman, said the scheme had received significant support and it was the intention to convene a further meeting at which proposals will be put forward which may possibly incorporate amendments raised on the present proposals.

PFPUT's first American property deal

The Pension Fund Property Unit Trust (PFPUT), in association with its U.S. partner, Grosvenor International, has completed the purchase of its first property in the U.S.

The Fund has bought a six-unit warehouse in Swift Avenue, South San Francisco, California. Purchase price was approximately $2.75m and, with the six tenants paying a total current net rent of $230,000 per annum, net yield is 8.4 per cent, and the cash on yield is 6.6 per cent.

The property, which was completed in December 1978, is in a prime location three miles east of Highway 101, and 12 miles south of San Francisco. Net lettable floor area is 67,000 square feet.

PFPUT is one of four property unit trusts managed by the Property Unit Trusts Group on behalf of pension funds and charities.

Rights and Issues Tst. improves

Gross income of **Rights and Issues Investment Trust** improved from £152,694 to £194,319 in the year to December 31, 1979.

After tax of £59,807 (£44,027), net revenue was £109,098 compared with £86,615, giving earnings per 25p income share of 3.976p (3.069p) and per 25p capital share of 0.199p (0.153p).

A final of 2.48p lifts the total net dividend on income shares from 2.9p to 3.48p. There is a single payment for the year on capital shares of 0.174p (0.145p).

Net asset value is shown as 36.7p (34.6p) on income shares and 64.4p (56.8p) on capital shares.

Imps looking to leisure as potential growth area

THE DIRECTORS of **Imperial Group** see leisure as a growth area and anticipate a rising demand for goods and services which offer high quality and good value for money, says Sir John Pile, the chairman, in his annual statement.

He says the group will need to concentrate more of its assets in businesses with higher growth potential, and to improve capacity for bringing together human and financial resources to exploit new business opportunities.

Members are told that in order to flourish in tomorrow's markets the board has continued to reshape Imperial, while the special appeal of Howard Johnson is that its acquisition and integration will offer scope for developing other parts of the group and for further progress along the chosen route.

Group pre-tax profits for the year ended October 31, 1979, rose by some 4 per cent to a record £136.65m, on sales of £3.82bn (£3.43bn)—as reported February 15. There has been a modest improvement in trading results for the first three months of the current year.

Capital spending in 1978-79 was £105.2m. Contracts for expenditure not provided for in the accounts totalled £28.2m (£25.6m), while expenditure authorised but not contracted for at October 31, 1979, was £31.3m (£30.3m).

Group fixed assets rose from £506.58m to £571.13m, and investments amounted to £262.55m (£270.39m). Current assets, less liabilities other than borrowings and future tax, were up from £300.97m to £312.64m.

Net liquid funds at balance date had decreased by £30.6m, compared with an increase of £75.6m a year earlier.

Sir John is to retire at the close of the annual meeting to be held at the Grosvenor House Hotel, W, on March 27, at noon.

$13m loan for Scot. National

Scottish National Trust Company has arranged with Manufacturers Hanover Trust Company to refinance an existing multi-currency loan facility of U.S.$11m expiring in March 1982, and obtain a further facility of $2m making a total borrowing of $13m repayable on March 15, 1987.

Initially, the new funds are being drawn in U.S. dollars for investment in North America.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals and the sub-divisions shown below are based mainly on last year's timetable.

TODAY

Interims: Campari International, Challenge Corporation, Commercial Bank of Australia, Footwear Industry Investments, London Shop Property Trust, Thomas Walker.

Finals: Cardinal Investment Trust, Imperial Chemical Industries, Tace.

FUTURE DATES

Interims—	
Epicure	Feb. 29
Harmony Gold Mining	Mar 13
Plessey	Mar. 6
Finals—	
Anglo American Gold Invest.	Mar 7
Anglo American Indust. Corpn.	Mar 13
Anglo American Invest. Trust	Mar. 13
Aquis Securities	Mar 4
Boddingtons Breweries	Mar. 20
Canning (W.)	Mar 24
Coronation Syndicate	Mar. 13
De Beers Consolidated Mines	Mar. 11
Tiger Oats and Nat. Milling	Mar. 12

Fledgeling Inv. rises and pays more

Available revenue of **Fledgeling Investments** expanded from £172,937 to £249,766 in the year to January 21, 1980 and the single dividend is stepped up to 3.7p compared with 2.054p.

Gross income rose from £318,645 to £399,786 and there were charges, including tax, of £101,333 (£96,238). The net asset value, ex-dividend, is shown as 110p (89p).

Winding up orders on 36 companies

Compulsory winding up orders against 36 companies have been made in the High Court. They are:—

Guinness and Rawson; Unit Automation; Michelaine Products; Mervyn Clark and Son; North Cheshire Hairdressers.

Vancemay; Lantitas; Jemjet; Damp and Decay Control (Cambridge); Banner Transport.

A. and J. Garments; Notezone; Sturditex; Impromark; Powells Service Station (Great Bridge Street).

Unanuit; Sherwood Coin (Sales); Southlind; Svensk Sport; North Thames Salvage.

Waterhouse Real Estates; Kevin O'Kane Company; Colm Quy (Motors); J. S. W. Container Services; T. A. Stone and Sons (Haulage).

F. A. Bradshaw (Electronics); Dornor (Agents); Farrell, O'Driscoll and Co.; Haigreel; M. and P. Gould.

Queendeen; Continental Record Distributors; J. A. P. Engineering Co.; Huscolope (Denham); Culstone; Interplan Sales Flooring.

A compulsory winding up order made on February 18 against Mukhtar and Sons has been recalled and the petition dismissed by consent.

Nolton goes ahead at six months

TAXABLE profits of **Nolton** (formerly Nolton Estates) investment holding company, rose from £93,086 to £109,776 in the six months to October 31, 1979.

While the group's financial and service companies have broadly performed well during the period, say the directors, results from industrial companies have been disappointing.

The interim dividend is stepped up from 0.27p to 0.6p net on capital increased by last September's rights issue. Last year a total of 2.2p was paid from pre-tax profits of £312,000 (£149,000). The directors have already forecast total dividends for the current year amounting to 3.3p.

Turnover for the six months rose slightly from £2.15m to £2.2m. Tax takes £23,762 (£16,000) and stated earnings per 25p share are 2.02p compared with an equivalent 2.11p.

EMI LOAN STOCK

Holders of **EMI's** 8¾ per cent convertible unsecured loan stock 1981 approved, at an adjourned meeting, an alteration of the terms of conversion. Accordingly, on December 31, 1980, the final conversion date, the basis of exchange will be 15.87 Thorn Electrical Industries ordinary 25p shares and 32.87 7 per cent convertible redeemable second cumulative £1 Thorn preference shares for each £100 nominal. Any stock not exchanged then will be redeemed at par, with accrued interest, on February 7, 1981.

In addition, from February 8, 1980 8¾ per cent interest is payable on the stock which is so redesignated.

Allen Harvey tops £0.65m

PROFITS OF **Allen Harvey and Ross**, bill broker and banker, rose from £585,583 to £653,216 in the year to February 5, 1979. This was after provisions for rebate and tax, and transfers to inner reserves. Last time there were transfers from inner reserves.

At the interim stage, the directors said profits were higher than in the same period in 1978. Full-year results would depend on interest rate movements in the following five months. If the *present level was maintained* for the whole period, opportunities for profit would be limited, they added.

The net total dividend is 21.5p per £1 share (21.437p), the final being 11.5p.

The directors say a worthwhile contribution was made by investments formerly held by Simonside Investment Company, acquired in 1977.

Upsurge by Burroughs Machines

WITH turnover rising by £19.31m to £135.78m, pre-tax profits of **Burroughs Machines** jumped by *some £11.86m to finish the year* to November 30, 1979 at £26.42m.

This follows the strong growth pattern of the first half when profits surged ahead from £2.18m to £11.58m.

Tax, of this subsidiary of Burroughs Corporation of the U.S., took £1.49m (£1.16m) for the 12 months. Figures are stated after crediting exchange gains

EUROPEAN OPTIONS EXCHANGE

Series			April Vol.	April Last	July Vol.	July Last	Oct. Vol.	Oct. Last	Stock
ABN	C	F.290	5	4	—	—	—	—	F.292.50
AKZ	C	F. 25	128	1.60	11	1.80	6	2.20	F.25.40
AKZ	C	F.27.50	31	0.70	138	1	108	1.50	"
AKZ	C	F.30	20	0.20	125	0.40	—	—	"
AKZ	P	F.22.50	50	0.20	—	—	—	—	"
AKZ	P	F.25	65	0.70	—	—	1	2	"
AKZ	P	F.27.50	36	2.20	5	2.50	—	—	"
ARB	C	F.60	—	—	—	—	10	2	F.58
HEI	C	F.65	10	3.50	—	—	—	—	F.66
HEI	C	F.70	2	2	1	2.50	—	—	"
HEI	P	F.65	10	2.50	—	—	—	—	"
HO	C	F.20	—	—	—	—	15	3.70	F.21.20
HO	C	F.25	—	—	11	0.80	—	—	"
IBM	C	$65	—	—	—	—	1	7⅝	$64⅞
IBM	C	$70	5	1¾	—	—	—	—	"
KLM	C	F.70	3	3.30	—	—	—	—	F.68
KLM	C	F.80	15	0.90	8	2.70	—	—	"
KLM	P	F.60	1	1.50	—	—	—	—	"
KLM	P	F.70	40	4.90	15	6.90	—	—	"
KLM	P	F.80	—	—	5	12.70	—	—	"
NN	C	F.110	—	—	1	5	—	—	F.110.60
NN	C	F.115	28	1.40	32	2.70	—	—	"
NN	C	F.125	1	0.20	—	—	—	—	"
PHI	C	F.17.50	10	2.40	—	—	—	—	F.19.30
PHI	C	F.20	145	0.70	164	1.10	20	1.50	"
PHI	C	22.50	61	0.10	3	0.50	10	0.70	"
PHI	P	F.20	55	0.80	—	—	—	—	"
RD	C	F.140	45	28.50	—	—	—	—	F.166
RD	C	F.145	20	24	—	—	—	—	"
RD	C	F.150	160	20	—	—	—	—	"
RD	C	F.160	280	12.80	84	14	—	—	"
RD	C	F.170	347	6.70	231	8.20	39	10	"
RD	P	F.140	50	0.20	—	—	—	—	"
RD	P	F.145	57	0.30	—	—	—	—	"
RD	P	F.150	35	0.90	—	—	—	—	"
RD	P	F.160	135	3.10	13	6.20	—	—	"
RD	P	F.170	35	7	2	10.50	—	—	"
UNI	C	F.120	20	1.50	11	2.50	—	—	F.115.50
UNI	C	F.125	5	0.40	—	—	—	—	"
UNI	P	F.120	1	7	—	—	—	—	"
XON	C	$70	25	2⅝	—	—	—	—	$67
			May		Aug.		Nov.		
BA	C	$70	20	3¼	—	—	—	—	$61⅞
BAS	C	DM.150	1	5	—	—	—	—	DM147.80
MMW	C	DM.130	5	9	—	—	—	—	DM135
MMW	C	DM.140	—	—	—	—	20	7.60	"
OXY	C	$25	6	6⅝	—	—	—	—	$50½
SLB	C	$120	6	7½	—	—	—	—	$116½
			March		June		Sept.		
GM	C	$50	—	—	1	4¼	—	—	$51⅛

TOTAL VOLUME IN CONTRACTS 3065

C=Call P=Put

Rowland raises Lonrho stake

BY CHRISTINE MOIR

MR. TINY ROWLAND, chief executive of Lonrho, the international trading conglomerate, has been buying extra votes ahead of the annual meeting on March 14.

Yesterday Lonrho announced that a company owned by Mr. Rowland had bought 350,000 shares in the market at an average price of 97.23p. Mr. Rowland already controlled 26.28m shares and, in addition has voting rights over 5m shares held by Mr. Daniel K. Ludwig. The new purchase, therefore, increases his stake in Lonrho slightly to 14.63 per cent.

Lonrho's shares rose 7p yesterday in the market to 105p.

Meanwhile, discussions about the 21 per cent stake owned by Gulf Fisheries, the private Kuwaiti group, are still continuing.

A spokesman for Mr. Graham Ferguson Lacey, the private investor who announced a month ago that he wanted to buy the stake, said that Mr. Ferguson Lacey met Sheiker Nasser, Gulf's owner, on Monday for a preliminary meeting. "Discussions are proceeding smoothly," the spokesman said, "but are likely to take some time."

It now appears likely that Gulf Fisheries, which is known to be uneasy about the proposed 16 per cent increase in Lonrho's authorised capital for which the directors are seeking approval at the annual meeting, will still be the owners of the stake at that time.

DATA TERMINAL

Data Terminal Systems (Inc.), Boston, U.S., has acquired the shareholding of its UK distributor, Transaction Data Systems, Dawlish. The new company will be known as Data Terminal Systems (U.K.).

ASSOCIATE DEALS

De Zoete and Bevan acting on behalf of Glamorganshire Property Company has acquired on its behalf 1,570 shares of Cardiff and Provincial Properties.

Grieveson Grant and Co., as associates of Imperial Continental Gas Association, on behalf of IC Gas bought 500,000 CompAir at 102p xd on February 26.

BIDS AND DEALS

UDT about to sell credit offshoot in Australia

BY CHRISTINE MOIR

United Dominions Trust, the finance and industrial services group, is on the point of selling its Australian instalment credit subsidiary to AMEV, the Dutch insurance group.

The price of the deal, which should be completed by the end of May, will be based on the Australian company's net assets. At the end of March last year these amounted to A$25.9m (£12.5m).

Mr. Arthur Richards, UDT's managing director, confirmed yesterday that the deal would raise cash which would be applied to reducing group borrowings. The cash would not be re-invested in new businesses, he said.

Since 1975 UDT, like a number of fringe banking and consumer credit concerns, has been receiving support from a group of clearing banks under the aegis of the Bank of England. In the last balance sheet the support funds were described as being "well exceeded by market deposits," but are still thought likely to be around £200m.

Mr. Leonard Mather, UDT's chairman, points out that the sale will have a marked effect on group gearing. Borrowings would be reduced by around £75m, he said, "with an important improvement in the relationship to available capital resources."

The deal also represents a continuation of UDT's programme of reducing its exposure overseas. In the past two years it has sold or closed its operations in South Africa, Canada, Germany, Sweden and Nigeria.

It is now largely UK oriented, with 80 instalment credit branches throughout the country and with a significant industrial services divison which is the single largest contributor to group profits.

The company could not comment on whether the Australian sale and reduction in gearing would be material to UDT's obtaining a banking licence under the new Banking Act. "We have submitted our application," a spokesman said, "but the Bank of England is still considering applications and we do not know what criteria it will apply."

James Forth writes from Sydney: AMEV's plans to buy UDT's Australian offshoot, which itself owns 80 per cent of the locally quoted United Dominions Corporation, immediately ran into a confrontation with the Sydney Stock Exchange. The exchange suspended trading in United Dominions Corporation despite the fact that AMEV said it was prepared to extend an offer to remaining shareholders but was prevented by the Foreign Investment Review Board.

The FIRB approved the transaction provided the foreign ownership did not rise above the existing level. But the stock exchange maintains that AMEV must comply with recently introduced listing requirements which specify that, once more than 20 per cent of a company's capital has been acquired, the buyer must either extend a formal offer or stand in the market for at least one month and take all shares offered.

Possibility of reprieve for Everflex

By Robin Reeves, Welsh Correspondent

Mr. Graham Ferguson Lacey has agreed to reconsider the future of Bernard Wardle's Everflex factory in north Wales if his take-over bid for the motor fabric group is successful.

Wardle's plan to close the plant with the loss of 320 jobs has caused a furore in the Caernarfon area where the company is the second largest employer and the level of unemployment is already high.

The document for Mr. Ferguson Lacey's offer, to be made through a specially formed company and not through his Birmingham and Midland Counties Trust, is due to be issued today. The offer is 33p cash a share and values Wardle at around £6m.

Mr. Ferguson Lacey already controls nearly 30 per cent of Wardle through BMCT and has said he wants to keep his eventual stake at 50 per cent or more. He intends to preserve Wardle's listing and arrange for the market placing of any shares he does not wish to keep.

His agreement to review the decision to close the Welsh plant follows a meeting with Caernarfon's MP, Mr. Dafydd Wigley. He said he would do what he could to keep the factory open if his bid succeeded.

The present board proposes to transfer output to Wardle's Armoride subsidiary in Earby, Lancashire, although the Caernarfon factory, which makes PVC cloth for the motor industry, has been operating at a profit.

Brown Bros. pushes ahead to £1.85m at six months

TURNOVER of Brown Brothers Corporation, motor accessories distributor, rose by 7.3 per cent to £47.16m in the six months to December 31, 1979 and trading profits advanced by 20.7 per cent to £2.43m. However, higher interest and the absence of non-trading profits this time meant that the improvement at the pre-tax level was limited to £132,000 at £1.85m.

Describing the first half as satisfactory, Sir Monty Prichard, chairman, reports that the second half has started well and he expects profitable growth to continue.

Having regard to the ending of dividend restraint, the directors have taken the opportunity to reduce the disparity between interim and final payments by increasing the interim from 0.53p to 1p net on earnings of 3.91 (3.43p) per 10p share. They say that it should not be presumed that the final will show the same rise. Last year's total payment was 1.4p from profits of £3.13m.

At December 31, fixed assets amounted to £7.19m (£6.9m) and net current assets to £12.53m (£10.45m).

The company is a subsidiary of Dana Corporation of the U.S.

	Six months 1979 £000	1978 £000
Turnover	47,160	43,943
Trading profit	2,432	2,015
Profit on sale of props.	—	136
Goodwill written off	108	108
Interest	470	321
Profit before tax	1,854	1,722
Tax	61	120
Profit after tax	1,793	1,602
Minority profits	1	1
Available	1,792	1,601
Interim dividend	459	243
Retained	1,333	1,358

● comment

Growth at Brown Brothers may not have matched the performance of its controlling shareholder, Dana, over the past few years but the U.S. company has little to complain about. The benefits from the elimination of the white goods side are beginning to show in improving margins and inventory control, and the core motor components distribution business is well placed to withstand stagnation in new car and truck sales by serving the maintenance market. Unless the steel strike takes a severe toll on Brown's manufacturing clients, pre-tax profits for the year should be around the £4m level which will vindicate the more liberal dividend policy and, with the shares at 31p, indicates a p/e of 3.8 on a 10 per cent tax charge. Assuming a 1.5p final, the yield is 11.9 per cent. Brown could afford to pay more but will probably be looking for a high level of retained earnings in order to reduce its fairly substantial floating-rate debt.

AI Industrial faces contract claim

THE ACCOUNTS of AI Industrial Products for 1979 show that, during last December, an unquantified claim was notified by an overseas customer in respect of certain items forming part of a sales contract completed in 1978 for supply in Iran.

The directors do not believe this claim will be substantiated, but the company could be faced with substantial cost as a consequence.

At the moment they are unable to quantify the outcome of this matter and so no provision has been made in the accounts.

The accounts also reveal that £7,000 has been paid to a former director as compensation for loss of office. The former director, whose contract was terminated during 1979, is disputing the amount payable.

The amount of any additional liability cannot yet be quantified, the company says.

Auditors Touche Ross and Co. approve the accounts subject to any adjustment necessary as a result of the outcome of these matters.

As reported on February 22, group taxable profits tumbled from £1.22m to £60,000 in 1979, after a second half loss of £191,000 (£653,000 profit). The final dividend is being omitted, leaving the interim of 0.85p as the year's total (4.5375p).

Mr. A. Lloyd, chairman, said in his preliminary statement that the immediate workload is generally satisfactory other than for low tension products, despite the continued strength of sterling.

Group sales for January were 10 per cent higher than in the same month last year. However, prospects for 1980 remain inhibited by problems arising from the steel strike, poor profit margins on exports, the excessive rate of inflation, and the high cost of money.

Group fixed assets amounted to £6.33m (£5.71m) at the year-end. Current assets totalled £10.22m (£9.46m), including £7,000 (£134,000) cash and deposits. Current liabilities were up from £4.89m to £5.38m including £1.51m (£733,000) secured bank overdraft.

At February 12, Britannic Assurance Company held 11.024 per cent of the company's capital, John Vincent Cooper held 6.695 per cent, and Imperial Group 5.42 per cent.

Meeting, Stoke-on-Trent, March 20, at 3 pm.

20th Century advances

Record results are reported by Twentieth Century Banking, the P and O banking subsidiary, for 1979, with profits before tax up sharply from £0.52m to £1.7m.

After tax credits of £0.4m (£0.22m) net profits moved ahead from £0.74m to £2.1m.

Mr. Oliver Brooks, the chairman, reports an active year in new lending, with increased facilities being made available to many small company customers.

The bank has also moved into private sector lending, making advances to residential owner-occupiers from £25,000 upwards, and is linking with a major life assurance company to extend its facilities.

Allied gets go-ahead for Scottish pubs takeover

The Office of Fair Trading has given a green light to the takeover by Allied Breweries of the Scottish tied estate of Vaux, the Sunderland brewer. The OFT's decision not to refer the proposal to the Monopolies Commission will allow the acquisition to be completed on Friday.

Allied is paying £20.9m through a vendor placing for 214 public houses, a hotel and a restaurant. It has issued 29.65m shares in which dealings should begin on March 3. The deal was prompted by Vaux's decision to close its Edinburgh brewery and the progressive erosion of its market share north of the border.

The brewery will still close but only about 200 jobs will be lost, compared with almost 370 if the Allied offer had not arisen. This saving may have played a part in the OFT decision, which was heavily criticised by the Campaign for Real Ale. CAMRA believes that the takeover will tighten the grip of the major brewers on the Scottish market. At present, Bass and Scottish and Newcastle have the lion's share of the tied estate there.

The OFT needed to consider whether a piecemeal sale of the Vaux estate would have prevented the tied houses from falling eventually under the control of either S & N or Allied. These brewers already provide much of the free estate from their Scottish breweries.

GKN purchase in N. America

GKN and the Maremont Corporation, of Chicago, Illinois, have reached a final agreement on the sale of 80 per cent of Maremont's Worldparts Division to GKN. Terms of the agreement have not been disclosed.

The division, which has an annual turnover of about $25m, will be renamed Worldparts Corporation.

Maremont will retain a 20 per cent interest in Worldparts Corporation, which is a wholesale distributor of automotive after-market components and accessories. It specialises in replacement parts for vehicles imported into the U.S. and distributes to independent wholesalers, in all areas of the U.S., from its headquarters in Nashville, Tennessee. Parts are purchased from suppliers throughout the world, including the UK, Continental Europe and Japan.

Worldparts will continue under its existing management, with Mr. Lee Synott as president.

Cluff Oil agrees terms with Hong Kong investors

CLUFF OIL has reached agreement with a group of Hongkong investors on the terms of their participation in Cluff Oil Hong Kong, which was formed by Cluff to develop its interests in oil exploration activities in the Far East.

The share capital of COHK will be subscribed in the form of ordinary and convertible preference shares. Pending conversion of the preference shares, COL will hold marginally over 50 per cent of the ordinary capital.

The remainder and the convertible preference capital will be held by Wayhong NH (a subsidiary of Hongkong and Shanghai Banking Corp.), Rubus Company (representing Mr. Li Ka-Shing), Inchcape Far East, Granville Trust, John Swire and Sons and Holbrook Investments.

Upon conversion of the preference capital the effective equity interest of COL would be reduced to 20 per cent, subject to an option to subscribe for additional ordinary shares to bring its interest to 30 per cent.

In return for services to be provided to COHK, COL will receive an overriding royalty of ½ per cent on the gross sales price receivable by COHK on any further sales of hydrocarbons produced from exploration interests in the Far East.

LEAD INDUSTRIES BUYS DEE ELEC.

Lead Industries Group has reached agreement with Dee Electric Company of Camdenton, Missouri, U.S., whereby a wholly owned subsidiary of LIG will purchase the business and assets of Dee.

The value of the assets to be acquired represents less than 2 per cent of the net assets of LIG and the consideration will be satisfied in cash.

Dee manufactures and sells automatic soldering and cleaning equipment.

BASE LENDING RATES

A.B.N. Bank	17 %	Hambros Bank	17 %
Allied Irish Bank	17 %	Hill Samuel	§17 %
Amro Bank	17 %	C. Hoare & Co.	†17 %
American Express Bk.	17 %	Hongkong & Shanghai	17 %
Henry Ansbacher	17 %	Industrial Bk. of Scot.	17½%
A P Bank Ltd.	17 %	Keyser Ullmann	17 %
■ Arbuthnot Latham	17 %	Knowsley & Co. Ltd.	18½%
Associates Cap. Corp.	17 %	Langris Trust Ltd.	17 %
Banco de Bilbao	17 %	Lloyds Bank	17 %
Bank of Credit & Cmce.	17 %	Edward Manson & Co.	18 %
Bank of Cyprus	17 %	Midland Bank	17 %
Bank of N.S.W.	17 %	■ Samuel Montagu	17 %
Banque Belge Ltd.	17 %	■ Morgan Grenfell	17 %
Banque du Rhone et de la Tamise S.A.	17½%	National Westminster	17 %
Barclays Bank	17 %	Norwich General Trust	17 %
Bremar Holdings Ltd.	18 %	P. S. Refson & Co.	17 %
Brit. Bank of Mid. East	17 %	Rossminster	17 %
■ Brown Shipley	17 %	Ryl. Bk. Canada (Ldn.)	17 %
Canada Perm't Trust	18 %	Schlesinger Limited	17 %
Cayzer Ltd.	17 %	E. S. Schwab	17 %
Cedar Holdings	17 %	Security Trust Co. Ltd.	18 %
■ Charterhouse Japhet	17 %	Standard Chartered	17 %
Choulartons	17 %	Trade Dev. Bank	17 %
C. E. Coates	17 %	Trustee Savings Bank	17 %
Consolidated Credits	17 %	Twentieth Century Bk.	17 %
Co-operative Bank	*17 %	United Bank of Kuwait	17 %
Corinthian Secs.	17 %	Whiteaway Laidlaw	17½%
The Cyprus Popular Bk.	17 %	Williams & Glyn's	17 %
Duncan Lawrie	17 %	Wintrust Secs. Ltd.	17 %
Eagil Trust	17 %	Yorkshire Bank	17 %
E. T. Trust Limited	17 %		
First Nat. Fin. Corp.	18½%		
First Nat. Secs. Ltd.	18 %		
Robert Fraser	18 %		
Antony Gibbs	17 %		
Greyhound Guaranty	17 %		
Grindlays Bank	‡17 %		
Guinness Mahon	17 %		

■ Members of the Accepting Houses Committee.
* 7-day deposits 15%. 1-month deposits 15¼%.
† 7-day deposits on sums of £10,000 and under 15%, up to £25,000 15¼% and over £25,000 15½%.
‡ Call deposits over £1,000 15%.
§ Demand deposits 15%.

ص ٢٥ من الأصل

How Imperial Group Ltd. contributed to the country's foundations in 1979.

STATEMENT BY THE CHAIRMAN, SIR JOHN PILE

HOW IMPERIAL FARED IN 1979

In 1979 measures were taken and others were set in train which will be of great importance to the Group in the years ahead, but before I come to them I must look back on the financial year which ended last October. Our total trading surplus rose by £13.1 million to £157.1 million on sales which were 11% higher at £3,822 million. Higher short term interest rates, however, pushed interest charges up by £6.5 million to £40.9 million, leaving profit before taxation at £136.7 million which was better than last year by only £5.6 million, a rise of 4.3%. After taxation of £12.5 million, some £15.5 million lower than in 1978, profit after taxation was £124.2 million.

Last year, our tobacco interests showed a marked recovery over the previous year as our presence in the king size market gained further strength and margins improved. Higher costs kept our Brewery Division's increase in trading surplus to a modest level, while the earnings of our Paper, Board, Packaging and Plastics Division were slightly depressed. In our Food Division, the performance of the great majority of our businesses was significantly better than last year, but this was more than offset by substantial losses on eggs and poor results from our chicken interests in the U.S.A.

THE FUTURE OF IMPERIAL

Several factors, including the now mercifully defunct Price Commission, but, above all, the torpid state of the British economy on which we are at present so largely dependent, have inhibited our profit growth in recent years.

For the past fifteen years we have been diversifying in order to lessen our dependence on a single market, tobacco, which we dominated. Our bid to acquire Howard Johnson in the U.S.A. is designed to bring us foreign earnings and a platform for the growth of such earnings. Dependence on a single economy has become unusual for a company of our size, but Imperial has for many years been distinguished by another [illegible] perhaps just as exceptional for a major trading company. I refer to our substantial holding in B.A.T. Industries Ltd., dating from 1902, which gave us a useful but indirect stake in overseas trading. This holding was subsequently sold in two stages and the proceeds reinvested short term; the first stage was in 1975 and the second last March, and we took advantage on both occasions of a rare conjunction of factors favourable to securing a good price in such a transaction.

LEISURE AS A GROWTH AREA

It is my responsibility and that of my colleagues on the Board to ensure that the Imperial of tomorrow will be a thriving enterprise creating wealth which will benefit shareholders, employees, pensioners and the nation at large. We will need to concentrate more of our assets in businesses with higher growth potential, and to improve our capacity for bringing together human and financial resources to exploit new business opportunities in providing many of the services as well as the goods which people will want when they relax at or away from home.

We see leisure as a growth area, and we anticipate a rising demand for goods and services which offer high quality and good value for money. It is in order to flourish in tomorrow's markets that we have continued to reshape Imperial, and in addition to potential for growth in its own right, the special appeal to us of Howard Johnson is that its acquisition and integration will offer scope for developing other parts of the Group and for further progress along our chosen route into the coming decade and beyond.

With the B.A.T. connection at an end, and with the Howard Johnson acquisition seemingly set fair for completion, an important phase in the re-appraisal of Imperial's future is coming to a close. Ahead of us lies the exciting challenge of making the newly-shaped Group work to the best of its considerable ability.

EMPLOYEES

I thank employees at all levels who contributed to our achievements last year. There were, however, disputes and practices outside the Group and, to a much lesser extent, within some of our companies which meant that we did not achieve all that we might have done.

RESPONSIBLE BARGAINING

Freedom to bargain over terms and conditions of employment has now been restored after some years of restraint, either statutory or voluntary. This freedom nevertheless carries with it for all concerned a duty to bargain responsibly in the interests of everyone, to adopt new methods of working and to make the best of new technology. For wherever inefficiency and low productivity are enshrined in defensive attitudes and restrictive practices at any level in the Group, we are failing to give the best possible value to our customers, to those who invest in us, to society at large and, indeed, to each other.

It is a fallacy that higher productivity inevitably leads to higher unemployment. It can well lead to the reverse. The money saved thereby can go in higher pay and higher profits thus increasing the purchasing power of employees, companies and their shareholders so that the demand for products is generally stimulated. The truth of this can be plainly observed by comparing other developed countries with our own. The true cause of our rising unemployment is the lack of competitiveness of many of our industries in world markets and in our own country, and this is in large measure due to our low productivity.

SUMMARY OF RESULTS		1979 £million		1978 £million
Sales to customers outside the Group		3,821.8		3,432.8
Group trading surplus before interest		157.1		144.0
Interest on borrowing		(40.9)		(34.4)
		116.2		109.6
Income on investments		20.5		21.5
Group profit before tax		136.7		131.1
Group profit after taxation and minorities		123.7		102.8
Profit from sales of properties and investments, etc.		117.2		20.3
		240.9		123.1
Retained in the business	189.5		78.5	
Dividends	51.4		44.6	
		240.9		123.1

DIVISIONAL RESULTS	Sales 1979 £million	Sales 1978 £million	Trading surplus before interest 1979 £million	Trading surplus before interest 1978 £million
Tobacco	1998.6	1951.3	78.6	66.3
Paper, Board, Packaging & Plastics	257.5	230.0	15.4	15.9
Food	1098.9	856.1	24.7	27.1
Brewery	505.8	449.9	38.3	37.1
Effect of foreign currency changes	0.7	(17.6)	0.1	(2.4)
TOTALS	3861.5	3469.7	157.1	144.0
Less: Sales within the Group and associated companies	39.7	36.9		
TOTAL EXTERNAL SALES	3821.8	3432.8		

To the Registrar, P.O. Box 161 Bedminster, Bristol BS99 7JP.
Please send me the Imperial Group Annual Report

Name ____________________

Address ____________________

AR/1

IMPERIAL-part of the country's foundations.

IMPERIAL GROUP LIMITED products include tobacco goods from W. D. & H. O. Wills, John Player & Sons and Ogden's; Ross Foods, Buxted Poultry, Golden Wonder Crisps, Smedley-HP Foods, Young's Seafoods; Courage and John Smith's Beers.

GA £3.6m lower despite underlying growth

A POOR underwriting result in the final quarter coupled with a disastrous first quarter, left General Accident, Fire and Life Assurance Corporation with an overall underwriting loss of £18.2m for 1979, compared with a £1.1m profit the previous year.

Despite this setback, pre-tax profits last year would have exceeded those of 1978, but for the strength of sterling. Investment income rose by 18.3 per cent from £88.3m to £104.4m.

In the event taxable profits amounted to £86.5m, against £90.1m. Had end-1978 exchange rates applied the 1979 figure would have been £7.9m higher.

A lower tax charge meant the net shortfall was reduced, so that profits for equity shareholders amounted to £58.5m (£59.4m). Stated earnings per share were 35.7p against 36.3p.

The strength of sterling also hid the actual growth in both premium income and investment income. General business premium income rose by 9.3 per cent in sterling terms from £745.8m to £815.2m, but, excluding curency fluctuations, the underlying growth was 14.5 per cent. The actual growth in investment income was 25.4 per cent.

GA recorded an underwriting loss in three of the four quarters. The year started badly with a loss of £17.1m in the first quarter followed by £600,000 in the second three months. The third quarter produced a profit of £4.2m, but this was offset by a loss of £4.7m in the final quarter.

A net final of 6.5p lifts the total dividend by near 33 per cent to 12p (9.042p). The available net balance was shown after charging £1m for the first allocation of profits under the UK employees' profit sharing scheme.

Business in the UK accounted for more than half the underwriting loss, which in 1979 amounted to £10.3m, against a loss of £2.2m. There was a fourth quarter loss of £3.3m reflecting the severe weather in December on property results. GA paid out £2½m on claims resulting from the end-December floods.

Overall the severe weather both at the beginning and end of the year led to the company paying out £8.5m on claims.

The motor account had a poor year, GA being the largest motor insurer in the UK, with underwriting losses doubling to £6m despite two rate increases during the 12 months. Householder's account also made severe losses, as did the Industrial Fire account, the company being hit by the spate of major fires last year. Liability business, however, was profitable.

In contrast, a good fourth quarter in the U.S., with an underwriting profit of £1.4m resulted in an overall profit for 1979 of £1.1m (£4.9m). Written premiums rose 9 per cent from $537m to $586m and the operating ratio was 97.98 per cent in the final quarter and 98.81 per cent for the whole year against 97.4 per cent.

For business in the rest of the world, an underwriting deficit of £9m was recorded against £1.6m. Most of this loss comes from European operations, with all these countries making losses and experience in France and Ireland significantly worse in the fourth quarter.

GA had particularly bad experience on its motor business in Europe. Brazil and South Africa reported useful profits, but Canada and Australia reported small losses and New Zealand a substantial loss. International and Reinsurance accounts reported useful profits.

The year end solvency margin of the group was 52 per cent, compared with 53 per cent at the end of 1978.

MINING NEWS

Good half year for CGFA

BY KENNETH MARSTON, MINING EDITOR

NET PROFITS for the half-year to December 31 of Consolidated Gold Fields Australia have moved up to A$8m (£3.87m), or 29.5 cents per share, from A$4.88m in the same period of 1978, despite industrial unrest at the major revenue-producing Renison tin mine and at the Mount Lyell copper operation.

In addition there is an extraordinary profit on the latest occasion of A$12.74m which arises from last November's sale of the 64.82 per cent interest in the loss-making Bellambi Coal. But Bellambi's turnover and operating loss to the date of the disposal have not been consolidated into the latest profit.

CGFA is raising its interim dividend to 10 cents (4.8p) from 7 cents last time when there was a subsequent final of 10.5 cents.

In the light of the firm tin price Renison is expected to again have "an excellent year." Late in 1980 its completed mill expansion will raise ore treatment capacity to 850,000 tonnes a year and the commissioning of the first stage, which will raise capacity by some 70,000 tonnes, is now in progress.

Both the AMC mineral sands and Mount Lyell copper operations have moved from losses to profits in the past half year and the latter has fully repaid the subsidy received from the Commonwealth Government.

AMC is expected to benefit in the current half year from higher-priced deliveries of its products and increased output of synthetic rutile following the additional capacity just commissioned at its plant at Capel in Western Australia.

A study is being taken into the possibility of re-opening the Gunpowder copper mine, while negotiations for the sale of coal from the Glendell project are to start very soon. The latter is a joint venture with Dalgety Australia.

In all, therefore, CGFA expects a "good result" for the current half-year. The shares rose 5p to 355p yesterday.

Meanwhile, it is announced that at the Porgera gold prospect in Papua New Guinea, which is a joint venture between Placer, MIM Holdings and CGFA, 35 holes have now been drilled.

They have intersected mineralisation over a fairly wide area. Results to date are stated to have been encouraging, but further drilling over the next 12 months will be needed to define the limits of the orebody.

Third man in Bellambi deal

A THIRD party has joined in the takeover bid for the New South Wales coal group, Bellambi Coal. The Shell oil group and the Australian shipping company, McIlwraith McEacharn late last year acquired a 65 per cent stake in Bellambi from Consolidated Gold Fields Australia and announced plans to jointly acquire the remainder.

McIlwraith already held 12 per cent which meant the two companies had 77 per cent. It was disclosed yesterday that the offer, of A$4.40 (212p) per share, will be made through a company known as Australian Coal and Coke.

The shareholders of ACC are, Shell 45 per cent, McIlwraith 40 per cent and an Australian investment company, Thryptomene 15 per cent. Shell and McIlwraith intend to accept the ACC offer for their shares.

Therefore, if the offer is accepted by all other shareholders, Thryptomene, via its stake in ACC, will have 15 per cent of Bellambi. This would be a sizeable investment in view of the expansion plans for Bellambi and it is thought that Australia's largest life office, the AMP Society is involved.

Plans have been already announced for spending of about A$100m on improving the existing Bellambi operations and the company is expected to obtain a new steaming coal area which would require further substantial capital investment.

Vigorous recovery at Imetal

THE UPSWING in world metal prices last year led to a sharp improvement in the performance of Imetal, the Rothschild-owned French mining group which sank into heavy losses in 1978, reports Terry Dodsworth from Paris.

The turnround, from a consolidated group loss of FFr 240m, to forecast profits of FFr 230m (£24.4m) was based on a 29 per cent increase in sales to FFr 6.7bn from FFr 5.2bn.

But Imetal was also helped by a sizeable reduction in the losses of Le Nickel which operates in New Caledonia.

Last year, losses at Le Nickel, which is jointly owned with ELF Aquitaine, the French State oil group, were reduced to FFr 132m from FFr 593m, while turnover went up to FFr 1.6bn from FFr 865m, in 1978 following the conclusion of a damaging strike.

Another loss-making subsidiary, Penarroya, also pulled back into profits last year, mainly because of price improvements for lead, zinc and silver. Group sales rose to FFr 3.3bn from FFr 2.3bn and consolidated profits came to FFr 165m compared with a loss of FFr59m in 1978.

The group's two other main subsidiaries, Copperweld and Mokta, both showed significant improvements over their 1978 figures.

Copperweld, a U.S.-based tubes and bi-metallic wire group, increased profits by 20 per cent to FFr 92m on sales of FFr 2bn, while Mokta's income went up to FFr 110m from FFr 54m in 1978.

Lornex growth

YET ANOTHER member of the Rio Tinto-Zinc group reports sharply increased earnings for 1979. This time it is the Canadian-molybdenum-producing Lornex Mining with net profits of C$57.6m (£22m), or C$6.96 per share, which compare with C$14.4m in 1978.

Once again, it is a story of better metal prices at work for the company's molybdenum and copper. Production of the former metal was some 11 per cent up last year while that of the latter was virtually unchanged. Earnings were also helped by foreign exchange gains, reflecting the weakness of the Canadian dollar.

The earnings prospects for the current year are encouraging with higher copper prices ruling and the company's more favourable molybdenum sales agreements which became effective at the beginning of July last year.

As already announced, Lornex is spending some C$160m on an expansion of its Highland Valley copper-molybdenum mine in British Columbia in order to achieve a 68 per cent increase in milling capacity by mid-1981.

Lornex is 68.1 per cent-owned by Rio Algom which is also due to announce 1979 results. Those of the parent RTZ, which has a beneficial interest of 52.76 per cent in Rio Algom, are expected in April.

Earnings spurt at Anglo-Vaal

FIRST HALF net profits for 1979-80, more than 60 per cent higher than in the corresponding period of 1978-79 have set Anglo-Transvaal Consolidated Investment (Anglo-Vaal), the South African mining finance house, firmly on the road to another record year.

Earnings in the six months to December were R16.71m (£9.07m), compared with R10.29m in the 1978-79 first half and R23m for the whole of the last financial year.

The latest results exclude figures from mining subsidiaries, but mining investment income was substantially higher—inevitably, given the higher level of market prices—and the group's industrial companies enjoyed better trading conditions.

Industrial profits in the second half are expected at least to equal those of the first half, except for heavy engineering, while the flow of mining investment income is expected to be higher than last year, Anglo-Vaal said.

The figures attracted little interest on the market, which has for long been accustomed to the rising trend in earnings from mining groups, and the shares closed unchanged at £18.

UCI EXPECTING A RECORD YEAR

UC Investments, a South African share holding company 48.3 per cent owned by Union Corporation, expects higher investment income this year. "Overall the company should eclipse the record of 1979 by a substantial margin," says Mr. E. Pavitt, the chairman, in his annual statement published today.

The weight of the UC Investments portfolio is in gold and platinum shares, and Mr. Pavitt is confident that even if prices recede from the levels of recent weeks the demand and price outlook is sufficiently encouraging to ensure a higher level of income than in 1979.

Last year UC Investments paid shareholders dividends of 60 cents (32.5p) and earned net profits of R16.6m (£9m), or 85.2 cents a share. The shares in London yesterday were 5p lower at 515p in a quiet market.

CURRENCIES, MONEY AND GOLD

Dollar eases

THE DOLLAR lost ground against most currencies yesterday after showing a firmer tendency earlier in the day. The U.S. unit was generally well bid in Europe, and both the Bundesbank and the Swiss National Bank were probably supporting the D-mark and the Swiss franc. However with the opening of U.S. markets later in the day, the dollar came on offer to finish below its opening levels and down from Tuesday. Against the D-mark it finished at DM 1.7585, having been as high as DM 1.7690 at point, and compared with Tuesday's close of DM 1.7625. Similarly against the Swiss franc, it touched a best level of SwFr 1.6780 before closing at SwFr 1.6635 against SwFr 1.6700 previously.

The Canadian dollar was also firmer on rumours of a possible rise in the discount rate. It finished at 87.35½ U.S. cents from 86.96½ on Tuesday. On Bank of England figures, the U.S. dollar's trade weighted index remained at 86.1, although this failed to reflect the dollar's late decline.

Sterling maintained its recent improvement, posting gains against most major currencies. This was reflected in its trade weighted index, which rose to 73.2 from 72.9, having equalled its best level since July last year at noon with a calculation of 73.3. Against the dollar it opened at $2.2815 and touched a best level of $2.2900 around noon. Trading for the rest of the day took place just below $2.2900 and it closed at $2.2870-2.880, a rise of 1.1c.

D-MARK—Very strong, but showing an easier tendency just recently within the European Monetary System—The D-mark was slightly weaker overall in very quiet trading ahead of today's meeting of the Bundesbank central council. The dollar rose at the fixing to DM 1.7649 from DM 1.7610 previously and the Bundesbank sold a nominal $9.2m at that time. A rise of 11 per cent in domestic producer prices and a comparatively gloomy outlook for the rest of 1980, helped to depress the D-mark. Sterling rose to DM 4.0370 from DM 4.1020, and the Belgian franc was firmer at DM 6.162 per BFr 100 against DM 6.158 after yesterday's rise in the Belgian discount rate. On the other hand the Swiss franc continued to weaken, being fixed at DM 1.0550, down from DM 1.0557 on Tuesday.

FRENCH FRANC — Weaker recently on inflation fears, having been top of the EMS until recently—The franc weakened slightly overall after a sharp rise in the retail price index. This showed a year on year increase of 12.9 per cent compared with 11.8 per cent for 1979. Sterling rose to FFr 9.4695 from FFr 9.4165 while the dollar was fixed higher at FFr 4.1427½ against FFr 4.1335. On the other hand, the Swiss franc eased to FFr 2.4731 from FFr 2.4770.

DANISH KRONE — Basically weak, suffering two devaluations since EMS began last March—The krone lost ground against most of its EMS partners with only the Dutch guilder showing a weaker tendency. The D-mark was firmer at DKr 3.1180 against DKr 3.1160 at Tuesday's fixing, and the Belgian franc rose to DKr 19.23 per BFr 100 from DKr 19.20. Outside the EMS both sterling and the U.S. dollar were firmer. The pound was fixed at DKr 12.5850 against DKr 12.5020 while the dollar rose to DKr 5.5035 from DKr 5.4860.

JAPANESE YEN — Energy problems reflected in sharp decline last year, but steadier until recent weeks when downward pressure has been renewed—The dollar continued to improve against the yen yesterday, closing at Y248.725 compared with Tuesday's level of Y248.375.

THE POUND SPOT AND FORWARD

Feb 27	Day's spread	Close	One month	% p.a.	Three months	% p.a
U.S.	2.2815-2.2900	2.2870-2.2880	0.65-0.55c pm	3.15	1.05-0.95 pm	1.75
Canada	2.6165-2.6305	2.6175-2.6185	1.35-1.25c pm	5.96	3.20-3.10 pm	4.81
Nethld.	4.42½-4.46½	4.43¼-4.44¼	2½-1½c pm	5.41	6½-5½ pm	5.41
Belgium	65.10-65.65	65.35-65.45	17-7c pm	2.20	54-44 pm	3.00
Denmark	12.53-12.60	12.55-12.56	2-4ore dis	−2.87	7½-9½ dis	−2.71
Ireland	1.0830-1.0915	1.0900-1.0910	0.04pm-0.06pdis	−0.11	Par-0.10 dis	−0.18
W. Ger.	4.01½-4.04½	4.02-4.03	3½-2½pf pm	8.94	9⅜-8⅜ pm	8.57
Portugal	109.30-109.80	109.55-109.75	5c pm-45 dis	−2.19	30-130 dis	−2.92
Spain	153.05-153.50	153.30-153.40	5c pm-45 dis	−1.56	55-155 dis	−2.74
Italy	1,858-1,868	1,866½-1,867½	1¼ lire pm-¾ dis	0.16	3¼-5¼ dis	−1.02
Norway	11.14-11.22	11.20½-11.21½	4¼-2¼ ore pm	4.01	13¾-11¾ pm	4.55
France	9.42-9.48½	9.43-9.44	4¼-3¼c pm	4.77	10½-9½ pm	4.24
Sweden	9.57-9.62	9.59½-9.60½	3½-1½ore pm	3.12	7¾-5¾ pm	2.81
Japan	565-570	567½-568½	4.35-4.00y pm	8.82	11.60-11.25pm	8.04
Austria	28.75-28.95	28.85-28.90	25-15gro pm	8.31	72-62 pm	9.28
Switz.	3.80-3.84½	3.80¼-3.81¼	5-4c pm	14.18	12½-11½ pm	12.61

THE DOLLAR SPOT AND FORWARD

Feb. 27	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	2.2815-2.2900	2.2870-2.2880	0.65-0.55c pm	3.15	1.05-0.95 pm	1.75
Ireland†	2.0955-2.0990	2.0960-2.0975	0.70-0.60c pm	3.72	1.15-1.05 pm	2.10
Canada	1.1466-1.1511	1.1466-1.1469	0.37-0.32c pm	3.60	0.85-0.80	2.87
Nethlnd.	1.9413-1.9480	1.9425-1.9435	0.53-0.43c pm	2.96	1.95-1.85 pm	3.90
Belgium	28.58-28.65½	28.58-28.60	1c pm-½ dis	0.10	13-11 pm	1.68
Denmark	5.4900-5.5000	5.4900-5.4915	2.40-2.90ore dis	−5.79	5.50-6.00dis	−4.19
W. Ger.	1.7560-1.7690	1.7580-1.7590	0.92-0.82pf pm	5.94	3.12-3.02 pm	6.98
Portugal	47.91-48.03	47.91-47.96	8.18c dis	−3.25	25-55 dis	−3.34
Spain	66.98-67.09	66.98-67.03	15-30c dis	−4.02	55-75 dis	−3.82
Italy	816.05-816.80	816.20-816.50	1¾-2¼lire dis	−2.94	5¼-6¼ dis	−2.82
Norway	4.8980-4.9060	4.9050-4.9060	1.15-0.65ore pm	2.20	4.80-4.30 pm	3.71
France	4.1260-4.1440	4.1260-4.1280	0.60-0.50c pm	1.60	2.60-2.50 pm	2.47
Sweden	4.1965-4.2010	4.2000-4.2010	0.40-0.20ore pm	0.86	1.45-1.25 pm	1.28
Japan	248.15-248.50	248.25-248.35	1.20-1.05y pm	5.44	4.05-3.90 pm	6.39
Austria	12.619-12.643	12.621-12.627	6.40-5.80gro pm	5.80	25.00-23.00pm	7.60
Switz.	1.6625-1.6780	1.6630-1.6640	1.69-1.61c pm	11.90	4.66-4.58 pm	11.11

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency.

CURRENCY RATES

Feb. 26	Bank rate %	Special Drawing Rights	European Currency Unit
Sterling	17	0.573622	0.622886
U.S. $	13	1.30694	1.41956
Canadian $	14	1.50311	1.63050
Austria Sch.	5¼	N.A.	17.8864
Belgian F.	10½	37.3719	40.5993
Danish K.	13	7.16630	7.79479
D'Mark	6	2.30152	2.49998
Guilder	9½	2.53612	2.75437
French Fr.	9½	5.40224	5.86705
Lira	15	1066.48	1157.29
Yen	7¼	324.513	352.050
Norwgn. Kr.	9	6.40139	6.95086
Spanish Pts.	8	87.5584	95.1103
Swedish Kr.	10	5.48026	5.95959
Swiss Fr.	2	2.18063	2.36995

CURRENCY MOVEMENTS

Feb. 27	Bank of England Index	Morgan Guaranty changes %
Sterling	73.2	−33.1
U.S. dollar	86.1	−7.8
Canadian dollar	82.8	−15.3
Austrian schilling	157.2	+24.0
Belgian franc	115.2	+13.4
Danish kroner	108.3	−3.2
Deutsche mark	157.5	+45.8
Swiss franc	197.0	+76.7
Guilder	126.0	+19.3
French franc	101.7	−5.8
Lira	55.1	−49.6
Yen	114.1	+13.1

Based on trade weighted changes from Washington agreement December, 1971 (Bank of England Index=100).

OTHER MARKETS

Feb. 27	£	$		£ Note Rates
Argentina Peso	3883-3903	1695-1705	Austria	28.80-29.05
Australia Dollar	2.0795-2.0835	0.9095-0.9100	Belgium	67.20-67.70
Brazil Cruzeiro	102.91-103.91	45.00-45.45	Denmark	12.56-12.63
Finland Markka	8.53-8.56	3.7475-3.7495	France	9.39-9.45
Greek Drachma	88.465-90.557	38.75-38.90	Germany	4.02½-4.05
Hong Kong Dollar	11.29½-11.31½	4.9450-4.9500	Italy	1880-1930
Iran Rial	n/a	n/a	Japan	567-572
Kuwait Dinar (KD)	0.621-0.631	0.2738-0.2739	Netherlands	4.43½-4.46
Luxembourg Frc.	65.35-65.45	28.58-28.60	Norway	11.17-11.25
Malaysia Dollar	4.9770-4.9890	2.1785-2.1805	Portugal	104-112½
New Zealand Dlr.	2.3495-2.3545	1.0276-1.0280	Spain	150½-156
Saudi Arab. Riyal	7.63-7.73	3.3620-3.3670	Sweden	9.59-9.64
Singapore Dollar	4.9380-4.9500	2.1620-2.1640	Switzerland	3.82½-3.84½
Sth. African Rand	1.8495-1.8505	0.8085-0.8090	United States	2.283-2.291
U.A.E. Dirham	8.50-8.60	3.7410-3.7440	Yugoslavia	50¾-53

Rate given for Argentina is free rate.

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU February 27	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	39.7897	40.6334	+2.12	+1.48	±1.53
Danish Krone	7.72336	7.79879	+0.98	+0.34	±1.64
German D-Mark	2.48208	2.50352	+0.86	+0.22	±1.125
French Franc	5.84700	5.86821	+0.36	−0.28	±1.3557
Dutch Guilder	2.74362	2.75847	+0.54	−0.10	±1.512
Irish Punt	0.668201	0.676740	+1.28	+0.64	±1.668
Italian Lira	1157.79	1156.86	−0.08	−0.21	±4.08

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London dollar certificates of deposit: one-month 15.50-15.60 per cent; three-months 16.30-16.40 per cent; six months 16.55-16.65 per cent; one year 16.05-16.15 per cent.

Feb. 27	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian $	Japanese Yen
†Short term	17¼-17½	13¾-14	9-10	10¼-10½	1/16-3/16	7¾-7⅞	12⅜-12⅝	14-15	—	7-8
7 days' notice	17-17¼	14⅜-14⅝	9-10	10⅝-10⅞	2-3½	8⅛-8¼	12⅜-12⅝	16¼-17¼	14½-14⅝	9¼-9¾
Month	18-18¼	14⅝-14⅞	12⅜-12⅝	11⅝-11⅞	3⅛-3¼	8⅝-8⅞	13-15¼	17-18	14⅝-14⅞	9⅛-9⅜
Three months	18¾-19	16¾-17	14-14⅜	12⅛-12⅜	5 7/16-5 9/16	8½-8⅝	14-14¼	19-20	16¾-16⅞	10 1/16-10 3/16
Six months	18⅝-18⅞	16 1/16-16 3/16	14⅛-14½	12⅝-12⅞	5 7/16-5 9/16	8¾-8⅞	14⅝-14⅞	19½-20½	16 1/16-16 3/16	10 1/16-10 3/16
One year	17⅝-17⅞	16⅛-16⅜	14⅜-14¾	12⅝-12⅞	5⅞-6	8 1/16-8 3/16	14⅝-14⅞	21-22	16⅛-16¼	10-10¼

Long-term Eurodollar two years 15½-15¾ per cent; three years 14⅞-15⅛ per cent; four years 14⅝-14⅞ per cent; five years 14½-14¾ per cent; nominal closing rates. Short-term rates are call for sterling, U.S. dollars, Canadian dollars and Japanese yen; others two-days' notice. Asian rates are closing rates in Singapore.

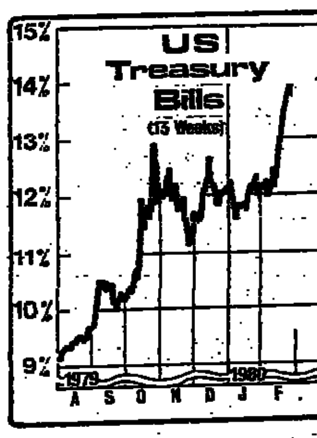
EXCHANGE CROSS RATES

Feb. 27	Pound Sterling	U.S. Dollar	Deutschem'k	Japan'se Yen	French Franc	Swiss Franc	Dutch Guild'r	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	1.	2.288	4.025	568.0	9.435	3.808	4.438	1867.	2.618	65.40
U.S. Dollar	0.438	1.	1.760	248.3	4.125	1.664	1.940	816.2	1.144	28.59
Deutschemark	0.240	0.568	1.	141.1	2.344	0.946	1.102	463.9	0.650	16.25
Japanese Yen 1,000	1.761	4.027	7.086	1000.	16.61	6.703	7.812	3287.	4.609	115.1
French Franc 10	1.060	2.424	4.266	602.0	10.	4.036	4.705	1979.	2.775	69.32
Swiss Franc	0.263	0.601	1.057	149.2	2.478	1.	1.165	490.3	0.688	17.18
Dutch Guilder	0.225	0.515	0.907	128.0	2.126	0.858	1.	420.7	0.590	14.74
Italian Lira, 1,000	0.536	1.225	2.156	304.2	5.054	2.039	2.377	1000.	1.402	35.03
Canadian Dollar	0.382	0.874	1.537	217.0	3.604	1.454	1.695	713.1	1.	24.98
Belgian Franc 100	1.529	3.498	6.154	868.5	14.43	5.832	6.785	2855.	4.003	100.

INTERNATIONAL MONEY MARKET

Belgian rates up

The Belgian National Bank has increased its discount rate by 1½ points to a post war high of 12 per cent, with effect from today, in a move widely anticipated by the money market. At the same time the lombard rate and "B" quota rate has risen to 13½ per cent from 12½ per cent. The "A" quota rate is the level or bank rate, at which commercial banks can discount one third of their quota of commercial bills with the central bank. The "B" quota, or penal rate, covers the remaining two thirds. At the same time rates on one, two and three-month Treasury bills were increased to a uniform 15 per cent.



In Frankfurt short term money was quoted at 7.25 per cent, down from Tuesday's level of 7.65 per cent, reflecting an abnormally large excess of liquidity. Conditions were rather nervous ahead of today's meeting of the Bundesbank central council, where a rise in the discount and lombard rates is expected.

In Paris call money continued to firm as short-term liquidity tightened slightly. Short-term money was quoted at 12½ per cent, up from 12⅜ per cent on Tuesday, its highest level since November, 1974. Period rates were also firmer, showing rises of up to ⅛ per cent.

In Amsterdam money rates showed a firm tendency in nervous trading.

GOLD

Further rise

Gold continued to show a firmer tendency in the London bullion market yesterday, rising $2 an ounce to close at $640-645. Trading was generally featureless once again, and after an opening level of $630-635, the metal eased to a morning fix of $629, before recovering at the afternoon fixing to $636.

In Paris the 12½ kilo bar was fixed at FFr 85,000 per kilo ($638.16 per ounce) compared with FFr 84,700 ($636.33) in the morning and FFr 85,000 ($639.60) on Tuesday afternoon.

In Frankfurt, the 12½ kilo bar was fixed at DM 35,685 per kilo ($628.00 per ounce) against DM 36,090 ($637.49) previously.

	February 27		February 26	
Gold Bullion (fine ounce)				
Close	$640-645	(£279½-281¾)	$638-643	(£280-282¼)
Opening	$630-635	(£275½-277¾)	$636-641	(£279½-281¾)
Morning fixing	$629	(£274.937)	$636.75	(£279.436)
Afternoon fixing	$636.00	(£278.033)	$642.25	(£281.812)
Gold Coins				
Krugerrand	$643-647	(£281-283)	$642-646	(£281¾-283¾)
Mapleleaf	$640-650	(£280-285)	$640-650	(£280¾-285¾)
New Sovereigns	$161½-163½	(£70½-72½)	$161-164	(£70½-72½)
King Sovs	$177-180	(£77-79)	$177-180	(£77½-79½)
Victoria Sovs	$178-181	(£77¾-79¾)	$178-181	(£78-80)
French 20s	$150-153		$150-153	
50 pesos Mexico	$782-787		$788-798	
100 Cor. Austria	$615-625		$617-627	
$20 Eagles	$740-750		$740-750	
$10 Eagles	—		—	
$5 Eagles	—		—	

UK MONEY MARKET

Moderate help

Bank of England Minimum Lending Rate 17 per cent (since November 15, 1979)

The shortage of short term credit continued in the London money market yesterday, and the authorities gave assistance by buying a small amount of Treasury bills both from the discount houses and banks and a small number of corporation bills from discount houses. They also bought a small number of eligible bank bills for resale at fixed future dates. The help was made up by small loans to two or three houses at MLR for repayment today. Total assistance was termed as moderate. Discount houses were paying up to 17 per cent for secured call loans at the start with later balances taken anywhere between 16½ per cent and 16⅞ per cent.

In the interbank market overnight loans opened at 17½-17¾ per cent and eased to 17¼-17⅜ per cent. Rates settled at 16⅞-17⅛ per cent around lunch time but fell away towards the close to 16 per cent. Period rates were quite firm, reflecting the increased attractiveness of rates on the Continent. Three-month money was quoted at 17⅞-18 per cent against 17 13/16-17 15/16 per cent previously, with one year money at 16 11/16-16 13/16 per cent compared with 16⅝-16¾ per cent.

Rates in the table below are nominal in some cases.

MONEY RATES

NEW YORK	
Prime Rate	16¼-16½
Fed. Funds	14⅜
Treasury Bills (13-week)	13.73
Treasury Bills (26-week)	13.77
GERMANY	
Discount Rate	6
Overnight Rate	7.25
One month	8.60
Three months	9.45
Six months	9.15
FRANCE	
Discount Rate	9.5
Overnight Rate	12.5
One month	12.8125
Three months	13.4375
Six months	13.5625
JAPAN	
Discount Rate	7.25
Call (Unconditional)	9.4375
Bills Discount (three-month)	10

LONDON MONEY RATES

Feb. 27 1980	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount market deposits	Treasury Bills ♦	Eligible Bank Bills ♦	Fine Trade Bills ♦
Overnight	—	16-17¾	—	—	—	17½	16¼-17	—	—	—
2 days notice	—	—	17⅞-18	—	—	—	—	—	—	—
7 days or	—	—	—	—	—	17¾-17⅞	16⅞-17	—	—	—
7 days notice	—	17½-17¾	17⅞-18	—	18¼	—	—	—	—	—
One month	18-17¾	17¾-17⅞	17⅞-18	19-18¾	18¼	18-18⅛	16⅞	15⅝-15¾	17¾	18
Two months	18-17¾	17⅞-18	—	16⅞-18⅝	18¼	—	16⅝-16¾	16-16 1/32	17⅝	17⅞
Three months	18-17¾	17⅞-18	18-18⅛	18½-18	18¼	18	16½-16⅝	16 1/32	17⅝	17¾
Six months	17½-17⅝	17 9/16-17 11/16	17¾	17¼-16¾	18	18	—	—	16 1/16-16¼	16¾
Nine months	16¾-16⅝	16⅞-17	—	17⅛-16⅝	17½	—	—	—	—	—
One Year	16 1/16-15 15/16	16 1/16-16 3/16	16⅞-16 1/16	16⅝-16⅜	17¼	—	—	—	—	—
Two years	—	—	16¼-16⅝	—	—					

Local authorities and finance houses seven days' notice, others seven days fixed. *Long-term local authority mortgage rates nominally three years 16⅝-16⅞ per cent; four years 16 per cent; five years 15⅞ per cent. ♦ Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 17 per cent; four-month trade bills 17¾ per cent.

Approximate selling rates for one-month Treasury bills 15 13/16-15⅞ per cent; two-months 15 25/32-15 29/32 per cent; three-months 16 1/32 per cent. Approximate selling rates for one-month bank bills 17½-17⅝ per cent; two-months 17½ per cent; three-months 17⅜-17 7/32 per cent; one-month trade bills 17¾ per cent; two-months 17⅝ per cent and three-months 17½ per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 17 per cent from February 1, 1980. Clearing Bank Deposit Rates for sums at seven days notice 15 per cent. Clearing Bank rates for lending 17 per cent. Treasury Bills: Average tender rate of discount 16.0712 per cent.

هدايا من الاصل

NORTH AMERICAN NEWS

Hoover earnings surge 59% despite static sales

BY IAN HARGREAVES IN NEW YORK

HOOVER, the electrical goods company, saw net profits surge by 59 per cent last year in spite of another poor performance by its large UK subsidiary. The Ohio-based group yesterday reported net earnings for the year of $39.3m on sales up 9 per cent at $754m.

The earnings figure, however, was boosted artifically by tax relief in the UK of $12.2m, as reported at the end of the third quarter.

In the final quarter of last year, Hoover had net income of $9.8m, little changed from the same period a year earlier, on sales which were also virtually static at $194.8m.

In common with other consumer durables manufacturers, Hoover has been pleasantly surprised by a continued high level of consumer spending in the U.S. Mr. Merle Rawson, chairman, said that sales so far this year had been "very buoyant."

Profits last year were underpinned by U.S. operations, where a new model of vacuum cleaner continued to recoup the company's market share. Sales and profitability had also been higher in Canada, Columbia, Mexico, South Africa and three European countries.

In Britain, however, the company suffered from national strikes in the road haulage and engineering industries, which cut pre-tax profits to $1.36m against $5.3m in 1978. Sales were also down, but both profitability and sales had recovered somewhat in the final quarter.

Hoover's outlook continues to be somewhat clouded by uncertainty on the U.S. economy and by the recent increases in interest rates. The company increased its debt burden substantially last year in order to buy up its own shares in fighting off a takeover attempt by Fuqua Industries.

Lex, Back Page

Overseas Shipholding continues profit rise

By William Hall, Shipping Correspondent

AMERICA'S SECOND largest independent tanker owner, Overseas Shipholding Group, has continued its earnings growth in 1979, increasing its net income by 21 per cent.

Net in 1979 totalled $65.9m or $3.83 per share, compared with $54m or $3.16 in 1978.

The 1979 net include an unrealised loss of $2.7m or 16 cents per share from foreign currency translation and a gain of $1.25m or 7 cents a share from the sale of an older ship and the insurance proceeds of a marine casualty.

In the fourth quarter Overseas Shipholding's net income rose by 26 per cent to $17.4m or $1.01 per share.

The group operates 67 vessels totalling 5.7m dwt. It recently bought a 121,750 dwt tanker which is being refitted. In addition, it is building seven ships totalling 371,500 dwt which will join the fleet in 1982 at which time the fleet will reach 75 ships aggregating 6.2m dwt.

Record funding plan by Finsider

BY PAUL BETTS IN ROME

FINSIDER, the steel holding company of Italy's giant state IRI group, is to propose a record L1,419.6bn ($1.7bn) capital increase at an extraordinary shareholders' meeting in April.

After a Board meeting in Rome, Finsider said yesterday that it proposed to write down its current share capital from L1,170bn to L608.4bn to cover accumulated losses from its main operating companies.

Finsider subsequently plans to increase its share capital to L2,028bn through an issue of 5.46bn new shares with a nominal value of L260 per share. This operation, which is expected to be almost entirely subscribed by Finsider's majority shareholder IRI, involves a total sum of L1,419.6bn.

The size of the operation reflects Finsider's dire need of fresh capital to fund the financial and structural recovery programmes of its main operating subsidiaries, especially Italsider, Italy's largest steel manufacturing company, which accounts for nearly half of overall annual Italian steel production.

Finsider, which controls the entire share capital of Italsider, is expected to have to intervene soon in a major capital reconstruction operation for Italsider, since the steel manufacturing company's accumulated losses are understood to have reached more than a third of the company's current capital of L1,179bn. Under Italian legislation, liquidation proceedings must begin when a company's accumulated losses exceed a third of its share capital unless a capital reconstruction is undertaken.

Italsider, whose annual steel production totals more than 10m tonnes, has been plagued by its high burden of debts, low productivity in some plants, and the general recession in the world steel industry.

The company is expected to report losses for 1979 similar to the 1,348bn deficit of 1978. In the first nine months of last year, the company lost L205.2bn. Other major Finsider operating companies, like Dalmine, are also continuing to report heavy losses.

Apart from its acute financial problems, Italsider like other large Italian steel companies was hit by severe production troubles last year because of widespread labour unrest. Italsider alone claims to have lost some 750,000 tonnes of steel production last year as a result of steel problems. Moreover, these production losses came during a year which saw an increase in steel demand in Italy.

Although consumption in Italy rose from 19.3m tonnes in 1978 to more than 22m tonnes last year, Italian steel production fell by about 1 per cent from 24.28m tonnes to 24m tonnes, according to Assider, the Italian national steel association.

At the same time, foreign manufacturers capitalised on this consumption increase. Indeed, while Italian steel exports fell by 15 per cent last year, imports rose by 35 per cent to 7.4m tonnes.

A similar trend was reflected in the special steels sector, where production declined by an average of 2.3 per cent, with a particularly marked drop of 13 per cent in the production of non-alloy steels. But stainless steel production rose by about 15 per cent.

Record results from Revlon

BY OUR FINANCIAL STAFF

REVLON, THE second largest cosmetics group in the U.S., has again turned in record results. Net earnings for 1979 totalled $152.69m or $4.60 a share—an increase of 18.2 per cent on the previous year's $129.23m or $4.04 a share. Sales advanced by 18.6 per cent, from $1.45bn to $1.72bn.

Progress in the fourth quarter was steady although not so marked as in the previous three months. Profits for the final period were $44.75m, equal to $1.34 a share, reflecting a gain of 15.3 per cent on the previous year's corresponding return. Third quarter profits showed a 19 per cent increase.

Mr. M. C. Bergerac, chairman and chief executive, said that in 1979 the company continued to gain market share in its domestic beauty business. He also noted that Revlon International again reported sales advances in excess of the company's domestic beauty business, both in local currencies and dollars, with all three regions participating in that growth.

The Revlon Health Care group, which in 1979 surpassed the $600m mark in sales, had volume increases in all of its operating units with ethical pharmaceuticals and biologicals, proprietary products, laboratories and opticals pacing that growth.

Slowdown in growth at PepsiCo

By Our Financial Staff

ANNUAL RESULTS from PepsiCo, the soft drinks and snack foods group, show further solid growth with net earnings rising 17.3 per cent from $225.78m or $2.43 a share to $264.86m or $2.85 a share.

Fourth quarter profits, however, were only 11.2 per cent higher—at $66.52m or 73 cents a share against $59.8m or 64 cents a share previously.

The slowdown was due to higher interest expenses, which increased by about $13m for the quarter and $21m for the year, partly because of higher short-term interest rates.

Cut-price store in FFr 40m public offer

By Terry Dodsworth in Paris

FNAC, ONE of France's fastest-growing cut-price stores, is to go public early next month by floating off 25 per cent of its capital on the Paris Bourse.

The offer prices the 142,000 shares to be issued at FFr 285 each. This gives the company a market capitalisation of FFr 162m ($39m), or nine times its net consolidated profits for the financial year ended in August.

The new issue will come as a boost to the Bourse, which is anxious to increase the number of companies quoted in Paris as part of its effort to reinvigorate the private capital market.

FNAC is owned by a French consumer co-operative group, Société Générale des Coopératives de Consommation, which holds 50 per cent, and by a group of institutions which includes the Union des Assurances de Paris.

Group turnover last year amounted to FFr 1.1bn against FFr 946m for the 12 months to August, 1978. Net profits came to FFr 18.3m against FFr 14m.

The company is forecasting growth in consolidated turnover of more than 20 per cent this year, combined with another increase in profits. It intends to follow a policy of distributing about 30 per cent of profits in dividends.

Sales setback at Mannesmann

BY ROGER BOYES IN BONN

MANNESMAN, the West German steel pipe, plant construction and engineering group, reports a disappointing result for 1979, with sales dropping by 2 per cent and rising energy, production and labour costs biting into earnings.

Mannesmann appeared during the first half of last year to have recovered well from the effects of the previous winter's steel strike, and all three sectors of the concern registered strong rises in production and orders. This upswing collapsed towards the end of the year, however, and the depressed trend appears to be continuing to some extent into 1980.

The root of the problem seems to lie with parts of the industrial plant sector and with the pipes division. Sharpening international competition, the strength of the Deutsche Mark against some other leading trading currencies and worldwide over-capacity made it impossible to increase revenue sufficiently to compensate for increased costs.

The figures released by Mannesmann yesterday show that total external sales fell by 2 per cent to DM 12.4bn ($7bn). Exports by German-based parts of the group fell by 10 per cent to DM 6.1bn, and the share of exports in Mannesmann's business dropped from 64 per cent to 59 per cent. Sales by overseas subsidiaries fell by 4 per cent to DM 3bn. Profits are likely to be below those of 1978.

The main redeeming feature of Mannesmann's results in 1979 is Demag, the Duisburg subsidiary which has profited from last year's economic upswing in Germany and registered a 17 per cent increase in orders for capital goods. Domestic demand for plant was high, and foreign orders began to revive in the final quarter.

With most economic research institutes predicting a strong investment climate for 1980, despite a general economic slowdown, Demag looks set to remain the healthiest division in the group this year.

Although Mannesmann stresses that rising costs will continue to affect it, it is clear that prospects for sales growth this year are not as gloomy as the 1979 result might at first suggest. Wage settlements of 6.8 per cent for metalworkers will admittedly add to labour costs this year, but the rises could have been much higher. In any case, the tangible setback of the 1978-79 steel strike seems unlikely to be repeated this year, steel workers having just settled their claim, and demand for large pipes—production of which dropped slightly last year—looks encouraging.

Good half-year gain for Litton

BY DAVID LASCELLES IN NEW YORK

LITTON INDUSTRIES, the Los Angeles-based engineering, electronics and defence concern, reports a sharp increase in second quarter earnings. Operating net income was $68.4m, equal to $1.74 a share—up from $50.3m or $1.28 a share in the same period of the previous year. Sales rose from $1.04bn to $1.05bn.

Following Litton's strong first quarter, this brought six-month earnings up to $138m or $3.52 a share, more than double the previous year's $59.6m or $1.48 a share. However, this year's earnings include a favourable currency adjustment of $3.5m and an after-tax gain of $14m from the sale of its interest in Triumph-Adler, the German typewriter company, to Volkswagen.

Six-month sales were $2bn, up from $1.98bn last year.

Mr. Charles Thornton, chairman, said the company's operations continued to reflect strength, especially in energy-related products and services, products for improving productivity, and defence electronic systems. "All enter the new decade with record backlogs," he declared.

More changes ahead at Argus

BY OUR TORONTO CORRESPONDENT

THE BROTHERS, Conrad and Montagu Black are planning further changes for their financial empire in 1980 that will see Argus Corporation, holding group for a variety of major investments, move towards becoming an operating company, shareholders were told at the annual meeting.

As part of the re-organisation, Hollinger Argus has emerged as the new parent company owning 96.4 per cent of Argus's common shares.

Argus's profit for 1979 totalled C$7.1m or 67 cents against C$10.1m or C$1.02

Profit this year is expected to be down, said Mr. Conrad Black, chairman, partly due to the disposal of the 42 per cent interest in Hollinger Mines.

Questioned about the troubled Massey-Ferguson, in which Argus has a 16.4 per cent stake, Mr. Black said Massey's first quarter operating profit will be substantially improved, but there are significant unrealised foreign exchange losses.

Argus recently gained a foothold in the oil and gas industry by entering a joint-venture exploration programme with Candel Oil of Calgary, through Holling Argus and its subsidiary, Labrador Mining and Exploration of Toronto.

AMERICAN QUARTERLIES

BANK OF NOVA SCOTIA		
First quarter	1980 $	1979 $
Revenue	1.08bn	718.3m
Net profits	48.97m	43.82m
Net per share	1.06	1.06

WARNER-LAMBERT		
Fourth quarter	1979 $	1978 $
Revenue	838.5m	809.8m
Net profits	709,000	39.91m
Net per share	0.01	0.50
Year		
Revenue	3.22bn	2.88bn
Net profits	123.35m	207.95m
Net per share	1.55	2.61

Sharp increase at Allianz

By Our Bonn Staff

ALLIANZ VERSICHERUNG, the leading West German property and casualty insurance group, is proposing to keep its dividend at the present DM 10 level thanks to a 14 per cent increase in premium income to DM 6.4bn ($3.6bn) over the past year. This follows two years of declining growth.

The surge in premiums was largely due to an increase in motor insurance rates — almost 60 per cent of domestic growth came from the car sector.

As a result of its conviction that the German market is near saturation point in many insurance sectors, the group has been looking abroad, especially to the U.S., where it has acquired stakes in Fidelity Union Life and North American Life. These companies, together with Allianz Insurance Company of Los Angeles, brought in premium income of some $270m last year.

AT and T offshoot pays peak 15.55% for funds

BY STEWART FLEMING IN NEW YORK

IN THE first major test of the U.S. corporate bond market for several weeks, Pacific Telephone and Telegraph, a subsidiary of American Telephone and Telegraph has agreed to pay a record 15.55 per cent for long

Initially it planned to raise $200m through the issue of a 40-year bond and $100m from the sale of an eight-year note. But with investors showing reluctance to commit funds long term and securities houses uneasy about the pricing risks, the company reduced the long-term bond to $100m and raised the eight-year note to $200m.

A syndicate led by Salomon Brothers, Morgan Stanley, First Boston Corporation, E. F. Hutton and Merrill Lynch, White Weld Capital Markets Group has now priced the 15½ per cent 40-year debentures at 99.679 to yield 15.55 per cent. The eight-year notes were priced at par with a coupon of 15½ per cent.

EUROBONDS

DM80m public issue postponed

BY FRANCIS GHILES

WITH PRICES continuing to fall in the Deutschemark foreign bond market Deutsche Bank decided to postpone till later in the week a DM 80m public issue it was scheduled to float yesterday for an unspecified Scandinavian borrower.

Secondary market prices were down yesterday by about ½ points on average with some issues losing up to three points. This came in the shadow of heavy declines in the domestic bond market ahead of today's expected increase in discount and Lombard rates.

Bankers now believe the increase could be as much as a full percentage point on obth full percentage point on both cent respectively.

In these circumstances, the market is also watching closely to see how subscriptions go for the current DM 50m five-year private placement for Westland Utrecht. This is being managed by Westdeutsche Landesbank and carries a coupon of 8¾ per cent.

Straight dollar Eurobonds fell by about ½ point overall, although losses recorded during the morning were greater, particularly in the shorter end

The market is still in a state of shock after last week's shake-out and volume was low with interest mainly professional. Some dealers noted switching out of Eurobonds in favour of U.S. Treasury bonds which have the attraction of being more liquid as an investment in today's market conditions. Treasury yields are also much closer than usual to Eurodollar bond yields though on average still slightly below.

Floating rate notes were mixed as some interest was shown in issues which have just had coupons readjusted.

Elsewhere, the new Swiss franc issue for Norges Kommunalbank appeared insufficiently attractive with its 5¾ per cent coupon at 99. Lead manager Banque Gutzwiller yesterday raised the coupon to 6 per cent at par, while in the secondary market prices dropped 1½ points on average with heavier falls seen in the longer-dated bonds.

MEDIUM TERM CREDITS

Finnish loan raised to $150m

BY PETER MONTAGNON

A GOOD response from international banks has prompted the Central Bank of Finland to increase the amount of its current eight-year revolving Eurocredit to $150m from $100m.

This was confirmed yesterday by Scandinavian Bank which is arranging the loan alongside Orion Bank, Nordic Bank and Midland Bank. Eight other banks have now joined the management group.

The loan attracted attention because of the fine terms awarded the borrower at ⅜ per cent over Libor for the first two years, rising to ½ per cent thereafter.

In other developments the amount of the Korea Exchange Bank's eight-year credit has been raised to $300m from $400m. Such a step had been envisaged by the borrower at the time the loan was floated.

● Shell Australia has raised a $200m 12-year multicurrency loan from a group of banks led by National Westminster, marking the company's first term loan operation in international markets.

The loan carries a spread of ⅜ per cent over Libor for two years, ½ per cent over the next five years and ⅝ per cent over the remaining five.

Proceeds will be used to expand traditional oil and chemicals operations as well as to develop the company's more recent involvement in Australia's gas, coal and mineral resources.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month. Closing prices on February 27

U.S. DOLLAR STRAIGHTS

	Issued	Bid	Offer	Change on day	Change on week	Yield
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Average price changes... On day [illegible] on week [illegible]

DEUTSCHE MARK STRAIGHTS

	Issued	Bid	Offer	Change on day	Change on week	Yield
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Average price changes... On day [illegible] on week [illegible]

SWISS FRANC STRAIGHTS

	Issued	Bid	Offer	Change on day	Change on week	Yield
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Average price changes... On day [illegible] on week [illegible]

YEN STRAIGHTS

	Issued	Bid	Offer	Change on day	Change on week	Yield
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Average price changes... On day [illegible] on week [illegible]

OTHER STRAIGHTS

	Issued	Bid	Offer	Change on day	Change on week	Yield
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

FLOATING RATE NOTES

	Spread	Bid	Offer	C.dte	C.cpn	C.yld
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

CONVERTIBLE BONDS

	Cnv. date	Cnv. price	Bid	Offer	Chg. day	Prem
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Enserch Fin. [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
LPC Internatnl. 8 92	9/79	23.33	120¾	121½	0	0.71
Maidenetsu Elec. 7 94	12/79	210	86¾	87¾	−0¾	20.77
Mitsubishi Cp. 6½ 94	10/79	604	116¾	117½	+3¾	11.61
Nippon Seiko 7½ 94	12/79	338	99	100	+0½	1.65
Nitto Elec. Ind. 6 94	7/79	735	69¾	70¾	−0¾	4.01
Toshiba Cpn. 7½ 94	10/79	198	91¾	92¾	+0¾	2.00
Union Bk. Switz. 5 89	2/80	125	99¾	100¾	−2¾	−4.45
Fujitsu 5 84 DM	7/79	475	94¾	95¾	−1¾	25.84
Kansai Elec. 4 84 DM	4/79	1234	82¾	83¾	0	50.16
Tokyu Ld. Cp. 4 86 DM	4/79	483	73	74	−0¾	36.94
Uny Co. 6½ 85 DM	11/79	1071	87¾	88¾	−1	29.00

* No information available—previous day's price.

† Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week=Change over price a week earlier.

Floating Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C.dte=Date next coupon becomes effective. Spread=Margin above six-month offered rate (‡ three-month; § above mean rate) for U.S. dollars. C.cpn=The current coupon. C.yld=The current yield.

Convertible Bonds: Denominated in dollars unless otherwise indicated. Chg. day=Change on day. Cnv. date=First date for conversion into shares. Cnv. price=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

Good year for Japanese tyre makers

BY YOKO SHIBATA IN TOKYO

TWO OF Japan's tyre manufacturers, have reported greatly improved results for the year ended December, thanks to better than expected demand both for new car tyres and replacements, at home and overseas.

Bridgestone Tire, Japan's largest tyre maker with a market share of 50 per cent, lifted earnings sharply and Yokohama Rubber was back in profit after three consecutive years of losses.

Bridgestone Tire's operating profits advanced by 74.2 per cent to Y55.04bn ($222m) and net profits jumped by 69.5 per cent to Y25.32bn. Sales came to Y434.3bn ($1.75bn), up 17.4 per cent over a year before. Profits per share up to Y61.70 from Y36.46.

Yokohama Rubber's operating profits were Y5.7bn ($23m) compared with a deficit of Y1.9bn. Net profits were Y4.54bn, against a loss of Y2.7bn and sales were 14.3 per cent higher at Y171.9bn ($693m). Profits per share came to Y23.79.

In addition to a temporary boom in demand for replacement tyres (50 per cent of sales volume), following the implementation of new truck regulations from December 1978, sales of radial tyres with a high added value as new car equipment were brisk. Demand from the Middle East, the U.S. and Europe was so active, that Brigestone's production capacity could not meet overseas orders.

Bridgestone managed to increase exports by 27 per cent to account for 23 per cent of total turnover however, due to *a substantial improvement in* export profitability caused by the yen's depreciation. Efforts to export sophisticated radial tyres (super head-filler radials) proved successful and the company passed increases in material costs, particularly natural and synthetic rubber, on to selling prices.

At the same time Bridgestone put particular stress on development, and research and development costs accounted equalled 4.3 per cent of total sales. During the year, the company changed its one-way technical transfer contract with Goodyear of the U.S. to a mutual exchange contract.

The establishment of an integrated production system, including nylon and steel code production, and mass production, brought sizeable cost reduction effects.

Yokohama Rubber's recovery was accounted for by the effects *of mass production; brisk* demand for tyres, and an improvement of export profitability (exports rose by 16 per cent to account for 17 per cent of sales). The company also raised its selling prices to absorb cost increases.

For the current year to December, Y100bn worth of temporary demand for replacement *tyres is expected for the* industry due to the enactment of a minimum tread requirement from December 1979 by the Transportation Ministry.

Bridgestone expects a continuing effect from its October mark-up of price increases in 1980, which with a further improvement in export profitability should offset sharp increases in costs.

Bridgestone's 1980 operating profits are projected at Y56bn, up 2 per cent; net profits at Y28bn, up 11 per cent: and sales at Y500bn, up 15 per cent.

Yokohama Rubber *has* forecast operating profits of Y4.5bn, down 21 per cent: net profits of 2.3bn, down 49 per cent; and sales of Y200bn, up 16 per cent over 1979.

Further losses for Snia Viscosa

By Paul Betts in Rome

SNIA VISCOSA, one of Italy's leading synthetic fibres group, is expected to report net operating losses for 1979 similar to the L112bn ($137.4m) of 1978, according to the company, in which the Milan-based Montedison Chemicals conglomerate holds a majority stake.

The fibre company's disappointing performance is further reflected in only an 8.5 per cent increase in gross sales from L705bn in 1978 to L765bn last year, compared with an annual inflation rate at end December of about 20 per cent in Italy. The company's annual interest charges increased to L110bn from L102.4bn.

The fibres group hopes to return gradually into profitability, however, through an *imminent financial and structural* recovery plan. This will include a substantial capital increase of L97bn this year to be subscribed in part by a consortium of Italian banks led by Mediobanca, the Milan special credit institute.

The recovery plan also envisages substantial layoffs involving some 2,500 people. Moreover, the company intends to sell a number of fixed assets to raise urgently needed cash. Last year Snia Viscosa sold fixed assets for a total of L90bn to reduce its heavy indebtedness.

Meanwhile, **Pirelli and Company**, the financial holding company of the Milan-based tyres and cables group, has reported a profit of L2.9bn for last year compared to L2.8bn for 1978. The company plans to lift its dividend from L140 to L150 per share.

Montefibre, the Italian fibres group, which is controlled by Montedison, posted a loss of L86bn for 1979, according to provisional data included in a *reorganisation plan made public* yesterday. This compares with a deficit of L90.3bn in 1978. Turnover rose to L324bn, from L243.8bn.

Beijerinvest now one of Sweden's biggest companies

BY VICTOR KAYFETZ IN STOCKHOLM

A LARGE increase in oil-trading during 1979 more than doubled the turnover of Swedish conglomerate Beijerinvest, pushing it past such companies as SKF and Saab-Scania to make it suddenly one of Sweden's biggest multinationals.

The trading, investment and industrial group quintupled its pre-tax earnings from Skr 76m in 1978 to Skr 411m ($99m) last year. This was slightly better than the Skr 400m forecast in November by Mr. Anders Wall, the managing director, and represents earnings of Skr 46 per share, up from Skr 10.

As reported last autumn, the board proposes a dividend of Skr 8.50 per share against Skr 6 *last year and hopes this will* encourage holders of Skr 300m in outstanding convertible debentures to switch these to shares and thereby earn Skr 0.47 more than otherwise. If they all do so before the dividend late this spring, earnings per share will be Skr 30.

Beijerinvest consolidated sales rose 104 per cent from Skr 7.42bn in 1979 to Skr 15.11bn ($3.64bn). Saab-Scania's sales were up 15 per cent to Skr 13.43bn. Among the few Swedish companies still larger *in turnover than Beijerinvest* are Electrolux — assuming its bid for Sweden's Granges goes through—and Volvo.

By far the most important factor behind Beijerinvest's sudden growth was Scandinavian Trading (STC), the oil-trading subsidiary, which increased its pre-tax earnings from Skr 34m to Skr 339m and tripled its sales from Skr 3.54bn to Skr 10.66bn. But profits of other group companies also improved and the engineering sector moved into credit. The parent company's share portfolio rose in value by Skr 29m to Skr 467m and, corrected for net purchases, it showed a 1 per cent rise compared with a 0.5 per cent drop in the share index: compiled by Affaersvaerlden, the Swedish business weekly.

The surge in STC turnover was due both to higher oil prices and greater volume. Operations have shifted increasingly toward long-term contracts; including the company's first agreement with West African producers on direct deliveries of OPEC-price-based *crude oil. More* than 80 per cent of STC's deliveries and profits originated from markets outside Sweden.

During 1979 the STC subsidiary, Scanoil, began oil and gas production in Texas and this is expected to yield "a sizeable *surplus." In February 1980* STC ordered three oil rigs worth about FFr 700m from the French shipyard Compagnie Francaise D'enterprises Metalliques (CFEM) in Dunkirk

Late last year STC bought a 10 per cent stake in the Swedish *non-ferrous metals and chemical* group: Boliden, raising this to a 20 per cent stake early in 1980. After Boliden's share price reached about six times its level of early 1979. Mr. Wall reached an accord with Boliden management that Beijerinvest companies would not enlarge their holdings in Boliden any further.

Svenska Flaekt betters forecast

By Our Stockholm Correspondent

REBOUNDING FROM a poor first half, the Swedish industrial ventilation and pollution control group, Svenska Flaekt more *than fulfilled its August forecast* that pre-tax earnings would top the 1978 figure of SKr 78.2m.

Consolidated earnings rose by 40 per cent to SKr 109.6m ($26.4m) in 1979 and the Board recommends a dividend of SKr 7 per share, up from SKr 5.75. Theoretical earnings per share increased from SKr 10.20 to SKr 18.60, the preliminary report said.

Flaekt's pre-tax profit for January-June was only SKr 1.9m against SKr 32.8m in the same months of 1978. First-half invoiced sales rose only marginally from SKr 1.34bn to SKr 1.4bn. But the group predicted much higher second-half invoicing as its growing stock of large orders was filled, and this forecast proved correct. July-December billings climbed to SKr 2.04bn, compared with SKr 1.8bn in the second half of 1978. For 1979 as a whole, sales were thus SKr 3.44bn ($829m), up nearly 10 per cent on the preceding year's SKr 3.14bn.

The Flaekt group expects continued improvement in earnings during 1980.

Order bookings in 1979 totalled SKr 3.96bn, up 10 per cent on 1978. Year-end order stock was nearly 12 per cent higher at SKr 3.72bn. Customers outside Sweden accounted for 75 per cent of 1979 order bookings, down from 79 per cent in 1978.

Consolidated earnings down at Isuzu

By Our Financial Staff

CONSOLIDATED net profit of Isuzu Motors, the Japanese motor manufacturer, fell by 7.2 per cent to Y12.81bn ($51.7m) in the year to October 31, 1979. The consolidated sales figure rose by 11.1 per cent to Y646.49bn ($2.6bn).

Isuzu, in which General Motors of the U.S. has a 34 per cent stake, earlier reported a decline at the parent company level.

The company said that the main reason for the decline was an increase in production costs at seven of its subsidiaries. It added that truck sales—Isuzu's main product — were unexpectedly sluggish, despite the general rise in turnover.

Sumitomo Chemical boosts profit

BY RICHARD C. HANSON IN TOKYO

SUMITOMO CHEMICAL, the *second largest industrial chemical* company in Japan, posted a record net profit last year of Y11.2bn ($45.2m), up 188.6 per cent from 1978, but increases in oil and raw material costs this year are expected to cut earnings substantially.

Sales gained 26.6 per cent to Y550.6bn ($2.2bn) the highest level since Sumitomo sold its aluminium division three years ago. The company was able to pass on the higher costs of raw materials such as naphtha *because of strong demand. With the Japanese economy still reasonably strong,* sales of the major divisions, industrial chemicals and plastics, were up 32.3 per cent and 40.8 per cent respectively.

With the value of the yen down sharply during the year, the company was able to increase exports by 16 per cent, but they still account for only 9.6 per cent of total turnover. Sales of pesticides were particularly strong, showing a 29.6 per cent increase with more than half being shipped overseas. The company's biggest market *is South East Asia, which accounts for 38 per cent of* exports, followed by the U.S. and Europe. Demand for fertilisers is also picking up from China, which took 7 per cent of total exports last year.

Sumitomo has used the relative prosperity of 1979 to further rationalise its operations, to consolidate the balance sheet, to cut interest payments and to reduce the workforce by about 400 to 9,806, in anticipation of rougher times ahead. Continued increases in prices will boost sales for 1980 to about Y700bn, but profitability *is expected to decline sharply.*

Grinaker looks to second half

By Quentin Peel in Johannesburg

GRINAKER HOLDINGS, the South African construction company which moved into defence electronics equipment with the acquisition of Racal's South African subsidiary, has yet to reap any significant benefit either from the upturn in the South African construction industry, or from the expected increase in defence spending.

Although first half pre-tax profits were up some 16 per cent from R4.1m to R4.8m ($5.9), the most tax figure improved by only 3.3 per cent from R2.45m to R2.53m. Earnings rose from 49.7 cents to 51.3 cents per share for the six months to December 31.

The former Racal business, now called Grinaker Electronics, usually makes its major contribution in the second half, and *with the likely increase in* defence spending, results can be expected to improve. Taxed profits of Racal SA, in the year to March, 1978 before its takeover, were R2m.

Woodside Petroleum rights issue

BY JAMES FORTH IN SYDNEY

WOODSIDE PETROLEUM is seeking to raise A$120m from a rights issue to its shareholders to help fund the development of the A$4bn to A$5bn North West Shelf liquefied natural gas project off the coast of Western Australia. Yesterday, Woodside also announced a profit of A$1.3m for 1979, compared with a loss of A$852,000 in 1978.

The proposed issue is the second largest equity raising attempt in Australia. Only Broken Hill Propriety, Australia's largest company and a major shareholder in Woodside, has raised more, with a recent A$133m issue.

BHP and Shell jointly own 43 per cent of Woodside, which was the initial explorer on the North West Shelf, and they intend to take up their full entitlement of A$51.2m. Woodside will therefore be seeking A$68.77m from the remaining holders.

The issue will be on the basis of one new share for every four held on March 19, at an issue price of A$1.50 (50 cents capital and A$1.00 premium), which compares with yesterday's closing market price of A$2.30. The shares are payable either in full on application by April 21, or 75 cents by April 21 and the remaining 75 cents by October 21.

Woodside will apply to permit shareholders to claim a tax rebate of 30 cents on each dollar of capital, but not premium. The issue has been underwritten by sharebrokers May and Mellor and Potter Partners.

The issue will provide short-term funds for immediate work on the shelf and a broader capital base. Woodside has a 50 per cent stake in the shelf. Although there could be no certainty that long-term borrowing would be successfully completed, Woodside hopes to see the first drawdowns by September 1980.

The shelf partners are aiming to supply natural gas to Western Australia by September 1984 and for export by April 1986.

Finance required for Woodside's share of work until September 1980 was estimated at A$50m, and a further A$35m would be needed to fund expenditure for the remainder of 1980. The company's total funding requirement for its 50 per cent interest before the project became self-financing was expected to be in the order of A$2bn to A$2.56bn, indicating a total cost of A$5bn for the project, depending on final financing and shipping arrangements. This indicates that capital costs are continuing to rise sharply.

Last October Woodside raised the estimate to A$4bn from the previous level of A$3bn to A$3.5bn. *The issue is the first* cash raising from a company connected with funding of the shelf project.

Previous issues, the most recent a A$40m offer in February 1979, were for exploration on the shelf. Woodside held A$32.6m at January 31 which would be more than enough to finance the continuing exploration effort in to 1981.

First-half rise for Bond

By Our Sydney Correspondent

BOND CORPORATION, the property and mining investment group controlled by Mr. Alan Bond, the Western Australian businessman, plans a one-for-three scrip issue following a 60 per cent gain in profit to A$2.36m (U.S.$ 2.6m) for the half-year ended December. The company also recorded an extraordinary profit of A$7.29m, *largely from the forced sale of* shares in the South Australian natural gas producer Santos. The Bond group held 37.5 per cent of Santos, but the South Australian Government last year passed legislation restricting the maximum individual holding in Santos to 15 per cent.

David Syme lifts payout

By Our Sydney Correspondent

DAVID SYME and Co., publisher of the Melbourne Age newspaper, has increased its interim dividend from 3.75 cents a share to 4 cents despite a 30 per cent drop in earnings for the half year ended December. Profit fell from A$1.62m to A$1.15m (U.S.$1.26m) despite a 13 per cent improvement in sales, from A$34m to A$39m.

The directors said the result reflected a general increase in costs and a small growth in classified advertisements which could not be offset by increased display advertising and sales volume, but they expect an improvement in the second half.

Asset growth at Liberty Life

By Our Johannesburg Correspondent

LIBERTY LIFE, South Africa's largest quoted life insurer, boosted its assets by 36 per cent to top the R1bn mark in 1979, and turned in taxed profits of R14.9m ($18.4m) against R12.9m in 1978.

The preliminary results of the company, controlled until 1978 by Guardian Royal Exchange of the UK, confirm its continued growth over the past 10 years. Assets over the year rose from R737m to R1,003m.

Howard Smith weathers latter-half fall

BY OUR SYDNEY CORRESPONDENT

HOWARD SMITH, the shipping, sugar, engineering, coal and stevedoring group, has posted a 17.6 per cent increase in earnings from A$14m to a record A$16.5m (US$18.1m) in 1979, despite a sharp reversal in the second half. Earnings per share rose from 33.7 cents to 37 cents.

The directors have lifted the final dividend from 15 cents to 17.5 cents, *raising the total payout from 20 cents to 22.5 cents.*

Profit in the second half actually fell by 4 per cent from A$9.2m to A$8.8m but this was not sufficient to fully offset the 58.3 per cent gain in the first six months from A$4.85m to A$7.7m.

The directors said that earnings from coal interests fell substantially because of reduced coking coal prices, prolonged industrial stoppages, and increased tax resulting from lower investment allowances. Profit of Coal and Allied Industries, 50 per cent owned by Smith, plunged 70 per cent to A$2.15m in the December half year.

World sugar prices improved during 1979 resulting in a higher price per tonne for the group's output. The shipping division achieved greatly improved results. Turnover for the year rose by almost 65 per cent from A$92m to A$151m.

The result does not include any contribution from the James Patrick stevedoring group. Smith acquired a controlling interest in the group, the largest stevedores in Australia, for A$28.75m after the close of the financial year.

GENTING OFFER FOR KADOORIE ESTATES

Surprise move by Malaysian casino owner

BY WONG SULONG IN KUALA LUMPUR

GENTING, THE Malaysian casino and hotel group, has staged a major surprise by entering a bid worth 182m ringgit ($83m) for the three rubber companies controlled by the Hong Kong-based Kadoorie family.

Indications show that the bid will succeed, since all the parties concerned—the boards of the three companies and the Malaysian authorities — have given their blessing, and it will transform Genting into one of the strongest and most diversified Malaysian companies.

Many are surprised that a Chinese family-controlled casino group could move so decisively in a Malay Moslem-dominated country, yet it is its casino image from which Genting is moving rapidly to diversify.

The company is offering HK$9.9 per share for Rubber Trusts; HK$6.1 per share for Amalgamated Rubber Estate; and HK$12.1 per share for Shanghai Kelantan Rubber—in each case 10 Hong Kong cents higher than the offer made by *Malaysian property tycoon,* Tan Sri Lee Yan Lian last month.

The three rubber companies own 33,700 acres of rubber and palm oil and the Genting offer puts an average price on the land of 5,400 ringgit per acre. This compares with the 3,700 ringgit per acre value Guthrie placed on its estates when it fought off a bid from Sime Darby ~~last~~ March, but estate values have since risen considerably because of buoyant commodity prices. Genting admits it is not buying cheap, but is confident the deal would be profitable.

What made the Kadoorie-controlled estates attractive is their real estate potential. Unlike Highlands and Lowlands, which first bid for the Kadoorie estates in November 1978, and withdrew its second and higher priced bid last August, both Genting and Tan Sri Lee are major housing developers, and were confident of making higher profits by converting some of the estates for housing.

Genting would probably have never entered the takeover contest had Tan Sri Lee planned his strategy more thoroughly. His standing among the Malay political leadership is low because of his constant criticisms of the government's new economic policy. He angered the influential Foreign Investment Committee (FIC) by making his offer through a Hong Kong-incorporated company without first getting the FIC's approval. All mergers and acquisitions in Malaysia have to be approved by the FIC.

Tan Sri Lee is also known to have been having difficulties in raising sufficient funds for the bid, and it was at this stage that Genting was approached.

The casino group moved quickly, got the crucial FIC approval by promising to "Malaysianise" in line with the new economic policy, and won *the boards of the rubber companies* over by a slightly higher offer.

The vehicle Genting is using for the acquisition is its subsidiary Asiatic Development, which will be converted later into a public company through a floatation of its shares.

Genting was formed in the early 1960s when Tungku Abdul Rahman, then Prime Minister, granted a casino licence to Lim Goh Tong to develop the Genting Highlands, 30 miles from Kuala Lumpur. As an added incentive, the Pahang Government gave him *13,000 acres in* the Gentings.

The tireless Lim, a migrant from Fukien Province in China, has since built the Genting highlands into a sprawling holiday resort. In all his endeavours, Lim is not without *influential Malay friends.* Tan Sri Noah, father-in-law of Datuk Hussein Onn, the present Prime Minister, is on the Genting board. Lim himself is a close friend of the Malaysian King, who bestowed him the "tansriship," a Malaysian knighthood, *last year.*

Genting shares have always been favourites on the Kuala Lumpur and Singapore stock exchanges. Investors who purchased its one ringgit shares in 1971 when it was first quoted, would have seen their investments grew tenfold since in dividends and scrip issues.

Genting shares are currently quoted at around 5.5 ringgit, but its land holdings alone are said to be worth 6 ringgit per share, without considering its casino and hotel activities.

Last year, Genting began its first major property project in the highlands, with the offer of 76 luxury apartments and penthouses. They were all sold within two hours.

With 13,000 acres in the highlands, and many more thousand acres, if the bid for the rubber companies goes through, Genting will be much preoccupied with property development in the coming years.

VONTOBEL EUROBOND INDICES
14.5.76=100%

PRICE INDEX	28.2.80	19.2.80	AVERAGE YIELD	28.2.80	19.2.80
DM Bonds	92.49	94.37	DM Bonds	8.786	8.434
HFL Bonds & Notes	88.68	91.04	HFL Bonds & Notes	10.526	10.059
U.S. $ Strt. Bonds	80.95	82.92	U.S. $ Strt. Bonds	12.868	12.306
Can. Dollar Bonds	84.41	86.12	Can. Dollar Bonds	12.941	12.572

JOBS COLUMN, APPOINTMENTS

Digger-dealer to open up China's minerals

BY MICHAEL DIXON

I SHALL always remember clumping up the companionway before my morning watch in HMS Birmingham almost 27 years ago, and stepping out on the deck to be confronted by Hong Kong. The great dark-green mass of land rose sheer before me, with scowling clouds snatching at its peak which reaches about 1,600 feet within a mile or so of the scurrying harbour.

The sight immediately sent me into my Somerset Maugham period, and I took to writing enigmatic letters home while clad in a green silk dressing gown and scarlet, artificial silk pyjamas. Later, I danced on shipboard there on Coronation Night, gilt-buttoned up to the Adam's apple in a starched white uniform. And we went by taxi to the northern frontier where we were pointedly photographed by the Chinese sentry on the other side.

Things have changed since. For one example the old headquarters of the Hong Kong and Shanghai Bank and of Cable and Wireless—then the tallest buildings on the island—are now scarcely visible among clumps of what appears to be a giant, Lego-like fungus. For another, the Chinese People's Republic is keenly encouraging joint ventures with capitalist concerns through business groups in the "free-port" territory.

Establishing one of these joint ventures constitutes today's first job, being offered by Bill Griffith of MSL Executive Search. The proposed enterprise is shared between an agency of the Chinese Government and a Hong Kong trading conglomerate which Mr. Griffith may not name. He therefore promises to abide by any applicant's request not to be identified to the employer until specific permission is given (the same applies to the other job where the employer is un-named, to be mentioned later).

The aim of the venture is to "develop"—is the word "exploit" still too controversial, I wonder?—mainland China's extensive mineral resources, other than oil, and to set up on a commercial basis an associated network of mineral-exporting operations.

To lead this effort, Bill Griffith is seeking a cross between a fully qualified, pioneering mining engineer, and a successful entrepreneurial assembler of business operations.

The recruit will need sufficient technical expertness to supervise the mining side from geological surveying to the estimating of costs of production. At least equally important will be the skill at big-business dealing to bring into, as it were, subsidiary partnership various established international minerals corporations.

Another requirement, of course, will be a sensitive "feel" for political considerations. Proficiency in Chinese is not specified, however, since fluent English is the only language the job requires.

Clearly, Mr. Griffith would prefer candidates to have already been successful in starting up big, commercial mining activities, possibly in Australia, Canada or South Africa. Nationality or country of present residence does not matter.

He says that the post might even suit someone who has recently retired from an active career in the mining business, provided he or she is still tough enough to undertake a lot of travel from the Hong Kong base into China, sometimes to remote districts. But he thinks that the recruit will more probably be aged from the late 40s to the middle 50s.

As for the rewards, the salary will be about the equivalent of £30,000, plus a bonus on results expected to add another £10,000 or more, plus a housing allowance of upwards of £20,000. Tax on the earnings will amount, as I understand it, to 16.5 per cent. Other "expatriate" perks include a car.

When I was last in Hong Kong about 18 months ago, cars constituted something of a paradox. On the one hand, I was told, you could not really get around much unless you had a car. On the other, the roads were so jammed during business hours that you couldn't get around much even if you had one. But it is said that the opening of the Mass Transit Railway is bound to clear the congestion.

Inquiries to Bill Griffith at 17 Stratton Street, London W1X 6DB; telephone 01-493 3551, telex 23119.

Russian trade

FROM CHINA to Russia, which will be the business-hunting ground of a young trading executive being sought by recruitment consultant Keith McQueen of Executive and Management Link. Although part of a large group, the London-based employer is a small importing company which has been dealing with Russia since well before the Revolution.

I gather that the present-day exporting staff of the COMECON insist on striking harder bargains than did their predecessors before 1917. So, albeit probably under 30, the new recruit will need to be able to demonstrate successful experience in trading. Anyone who has already dealt with COMECON would naturally have an advantage. And by "trading," Mr. McQueen does not mean just purchasing. The newcomer will also be involved in the selling of the imported raw materials to merchants in the United Kingdom.

What makes Keith McQueen's quest particularly taxing is that candidates will need to be at least within short brushing-up distance of fluency in Russian. This rules out me, for one, because as well as being too old, Ya ne ochen horosho govoryu po Rooski, and that's certainly an exaggeration.

Even among the young, however, one of the many bewildering quirks of the UK education system seems to have determined that those who have learned Russian, are not of a kind to succeed in get-up-and-go trading, and vice versa. So Mr. McQueen is definitely hunting for a rare bird or, as we used to say at the Joint Services School for Linguists, pteetsa.

The salary on offer for the required rarity is around £10,000, which does not sound all that much to me. But the newcomer will be directly responsible to the company's managing director, and is expected to earn a Board seat within five years.

The address for inquiries is 110 St. Martin's Lane, London WC2N 4BH; tel. 01-836 3724; telex messages to 21737 marked for Keith McQueen's attention.

Print business

FINALLY TODAY, to John Cordery who about a dozen years ago set up a company to provide an all-round service in the production of printed matter, with the emphasis on colour printing of high quality.

Now the organisations which use the services of John Cordery Associates include Dunhill, Renault and the Crown Agents, and Mr. Cordery wants to recruit someone to succeed his former partner with the main responsibilities of looking after the existing customers and acquiring new ones.

He says that a good general knowledge of the printing and colour business is needed, in conjunction with the ability to make detailed plans and follow them through. In addition candidates will have to be of the "service mentality," as demonstrated by ability to understand and expertly analyse clients' needs.

The specification also includes capability of working on one's own initiative, a keen sense of commercial opportunity and eye for good graphics, and subtle salesmanship.

"In return, we would expect the person appointed quickly to achieve earnings of up to £15,000 per annum, with the possibility of equity participation and a considerable involvement in the running of the business," Mr. Cordery adds. "A car will be provided."

Inquiries should be sent to him at Elstree Aerodrome, Elstree, Borehamwood, Herts WD6 3AR—where the job will be based. The telephone number is 01-207 4171; telex 922424.

CHIEF ACCOUNTANT

London, E1 **c. £9,000**

Our client, the U.K. subsidiary of a famous French wine group, wishes to strengthen their financial management by appointing a Chief Accountant, who will report to the Secretary/Director.

The prime responsibilities will cover the day-to-day control of the accounting function and supervision of a small staff, whilst also assisting the Company Secretary in all aspects of financial management, the preparation of accounts, budgeting, cash forecasting and the control of stock levels. Systems are partly computerised.

Candidates, aged 28 to 40 and preferably qualified, should have at least five years' commercial experience including substantial involvement in computer-based systems. Knowledge of wine shipping and the ability to speak French would be considerable assets. The salary is negotiable around £9,000 per annum, plus pension and other benefits.

Applicants, male or female, should write in confidence giving details of previous experience and current salary to J. W. Hills, Annan Impey Morrish, Management Consultants, 40/43 Chancery Lane, London, WC2A 1JJ, quoting P1645.

A.I.M.

Young C.A.

City **c. £11,000 + Car**

Our client is an established City-based company keenly pursuing an active investment policy. It has recently acquired a group of trading companies turning over £25m.

Now wishing to strengthen its central management it is seeking to recruit a young Chartered Accountant to take an active interest in all aspects of this new subsidiary's accounting and control functions. Principally the person appointed will be responsible for improving and developing all relevant systems and reporting procedures and will have extensive contact with all levels of management. Responsibility will be direct to the parent board, with involvement in further investigation and acquisition work forming an important part of the job.

This new position therefore offers a mid/late 20s C.A. who may be in the profession, commerce or industry, first class experience in an expanding and developing situation. The remuneration package is attractive and prospects could be significant.

Please reply in confidence, quoting Ref. U861/FT, giving concise personal, career and salary details to R.G. Billen—Executive Selection.

AMS Arthur Young Management Services
Rolls House, 7 Rolls Buildings
Fetter Lane, London EC4A 1NL.

Charles Barker
Confidential Reply Service
Please send full career details and list separately companies to which we should not forward your reply. Write the reference number on the envelope and post to our London office, 30 Farringdon Street, London EC4A 4EA.

Group Financial Controller

c.£9,000+car

The group manufactures steel products and markets mechanical/materials handling equipment. Turnover exceeds £2m, is increasing and will be boosted by acquisition.

The successful applicant will be accountable for all aspects of financial control, entailing evaluation of operating companies, performance, establishing the necessary procedures to increase group profitability and undertaking the smooth introduction of a small computer installation.

The requirement is for a financial manager, aged 35 to 45, with an accountancy qualification, industrial experience and some computer based financial experience. Enthusiasm and competence will be rewarded by a Board level appointment. Location is S.E. London. *Reference 1622*

Unique Accountancy Opportunities

London **To £11,500**

The Technical Directorate of the Institute of Chartered Accountants in England and Wales is seeking additional high calibre staff to join its team of about 20 qualified accountants engaged on projects aimed at harmonising and improving accounting and auditing practices.

The Directorate provides technical support for the UK accounting profession as a whole, including the influential Accounting Standards Committee and Auditing Practices Committee, under the auspices of the Consultative Committee of Accountancy Bodies. In addition close links are maintained with international accountancy bodies, and with the UK and EEC Governments.

The current vacancies, which arise from promotion and re-organisation, are for qualified accountants probably aged 26-30, who will be able to contribute to new developments in a number of interesting areas. Applicants should have a good academic record, a genuine interest in technical aspects of accountancy and an aptitude for the written word.

These challenging positions offer excellent prospects either for those seeking progression within the Institute or for those wishing to acquire unrivalled technical knowledge as a basis for a future career elsewhere. Salary will reflect the age and experience of the candidate.

REF 1150/FT. Apply to R. P. CARPENTER FCA, FCMA, ACIS, 3 De Walden Court, 85 New Cavendish Street, London W1M 7RA. Tel: 01-636 0761.

Phillips & Carpenter
Selection Consultants

Financial Controller

c. £14,000

A long-established British subsidiary of a major German engineering group designs and contracts for industrial process plant. There is a staff of 130 and a turnover in excess of £10 million generating good profits, mainly in export markets. A Financial Controller is required who will report to the Managing Director on all matters of finance, costing and management accounting. He/she will be expected to work closely with the MD and contribute to the general running of the business. Candidates should be qualified accountants with several years' industrial experience related to the supply of capital plant and equipment. They should have a solid background in EDP and a knowledge of funding and cash management. Command of German would be a major asset. Earnings are negotiable around £14,000 plus car and other benefits. Location Windsor/Ascot area.

Ref: AA34/7260/FT

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

PA Personnel Services
Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874

PA
A member of PA International

Merchant Banking

£8,500 plus

Gain your immediate post-qualifying experience in a reviewing and investigation function with one of the City's leading Merchant Banks.

We are currently offering opportunities for recently qualified accountants seeking to develop their careers in the world of finance and commercial banking.

The successful candidates will initially be involved in reviewing and reporting on the Group's varied activities which include Banking, Corporate and Project Finance, Investment Management, Unit and Investment Trusts, Leasing and Life Assurance. Positive achievement within this function provides opportunities for transfer into other areas of the bank.

Conditions of employment are excellent and include four weeks' holiday, non-contributory pension scheme, free luncheon facilities, free private health insurance plus a mortgage subsidy scheme.

Applications in writing, with full curriculum vitae, should be made in the first instance to:

Box No. A7057,
Financial Times,
10 Cannon Street, EC4P 4BY.

Internal Auditor

West Africa negotiable US$ salary.

An international mining consortium in collaboration with the World Bank operating in the Republic of Guinea require a qualified and experienced Internal Auditor responsible to the Financial Director for the effectiveness of accounting, financial and internal operating controls.

The position requires a recognised university degree and qualification as a Chartered Accountant specialising in internal auditing. The successful applicant must be completely bilingual in French/English – written and spoken.

The appointment will be on a two year contract basis which is renewable and the salary will be negotiable in US $ free of tax with additional 25% payable in local currency.

Six weeks leave after 12 months service with paid transportation. Benefits include low rental modern air conditioned furnished accommodation, free medical care and life insurance. Free schooling for children up to the age of 14 years will be provided on location with liberal allowance to cover education outside West Africa above that age.

Please send career details quoting reference H/012/FT to Charles Hyde Charles R. Lister International Limited, Personnel Consultancy, Aeradio House, Hayes Road, Southall, Middlesex, UB2 5NJ when a comprehensive description of the duties and conditions pertaining to this position will be supplied with an application form should background experience warrant.

LISTER
Charles R Lister International Ltd
Personnel Consultancy
An IAL company

Senior Appointments

ACCOUNTANT

South London **c. £9,500 plus Car**

Our client, a £200m t/o household name in retailing, offers a new and influential post to an Accountant with commercial acumen and financial flair.

There are virtually no aspects of the accounting function that will not be explored —systems development, financial policy, financial evaluation, etc.—involving liaison with all sectors of the organisation.

Candidates, probably in their late 20's or early 30's, will hold one of the major accounting qualifications and have experience outside the profession, or non-routine experience within it.

The company offers prospects and benefits commensurate with its size and standing.

Apply in confidence to Ian Crichton or Mark Lockett,

ACCOUNTANCY PERSONNEL SENIOR APPOINTMENTS
31 London Wall, London EC2M 5TB · 01-588 5105

TAX MANAGER

£7-11,000 + car **Outer London (Bucks)**

A small firm of Chartered Accountants, based in pleasant rural surroundings with a wide and interesting range of clients throughout the UK now requires someone to run a small team handling corporate and personal taxation.

Candidates (men or women) must have good tax experience, gained in the profession or Revenue. An attractive salary will be negotiated according to experience.

Career plan
Executive Recruitment Consultants

Please apply:
Sir Timothy Hoare
Career Plan Ltd
Chichester House
Chichester Rents
London WC2A 1EG

GROUP ACCOUNTANT

CIRCA £9,000 + CAR

The Company, a diverse International Group based in WC2, engaged in fuel distribution, warehousing, warfage and engineering, with T/O in excess of £100m, is looking for an individual to be responsible for the day-to-day running of the H.O. accounts department. This will involve management accounting, budgeting, cash flow forecasting and annual consolidation of accounts.

It is likely that the person will be a chartered accountant in their mid 20s/30s.

Apply to:

A. G. M. Bayne F.C.A.
WILLIAMS HUDSON GROUP LIMITED
8 Maltravers Street
London, WC2
Tel: 01-836 4433

JAMES COOK UNIVERSITY OF NORTH QUEENSLAND
ASSOCIATE PROFESSOR IN THE DEPARTMENT OF COMMERCE
(Financial Accounting and Auditing)

A vacancy exists for an Associate Professor in the Department of Commerce. Applicants must be eligible for membership of an Australian professional accountants' association. Experience in teaching at a tertiary level and practical experience in auditing, public practice or financial management are highly desirable.

The appointee will have responsibility for the co-ordination and development of teaching and research in the areas of financial accounting and auditing. Liaison with the professional accounting bodies, the Institute of Chartered Accountants and the Australian Society of Accountants, will be a responsibility of the appointee, and membership of both these bodies would be an advantage.

The salary is A$30,105 p.a.

Further particulars, conditions of appointment and application forms can be obtained from the Association of Commonwealth Universities (Appts.), 36 Gordon Square, London WC1H 0PF.

Applications close on 28 April 1980.

Bermuda
Investment Account Administrators

The Bank of Bermuda requires two qualified Investment Account Administrators to join its Investments Department.

The successful candidates will be responsible for the administration of individual trust, agency or discretionary investment accounts managed by the Department. Persons qualified for these positions will generally possess professional qualifications, supervisory ability and at least three years practical experience in the international investment field, particularly in North American, European and Eurodollar markets, preferably with a stockbroker or merchant banker. Ability to communicate both verbally and in written form is essential.

Attractive salaries commensurate with experience and initial two year contracts will be offered for the above positions. Salaries are tax free in Bermuda.

The Bank also provides an extensive range of benefits including major medical coverage.

Interviews will be held in London on March 6th and 7th, 1980. Qualified persons should submit resume of experience, educational and professional qualifications, personal details and salary history, together with telephone numbers where they can be contacted, to:–

The London Representative,
Bank of Bermuda (Europe) Ltd.,
Grocers' Hall, Princes Street,
London EC2R 8AQ.

THE BANK OF BERMUDA LIMITED

Tuvalu

Principal Auditor
Up to £10,320 plus allowances

A qualified accountant with several years' post-qualification experience is required for the audit of public and Government accounts and for reporting annually to the Government on these audits.

Tuvalu is a remote but developing country in the South West Pacific, until recently, known as the Ellice Islands.

Salary includes a substantial tax-free allowance paid under Britain's overseas aid programme.
Basic salary attracts 25% tax-free gratuity.

Benefits include free passages, generous paid leave, children's holiday visit passages and education allowances, outfit allowance, subsidised housing, appointment grant and interest-free car loan.

The terms on which civil and public servants may be released if selected for appointment will be subject to agreement with their present employers.

For full details and application form write quoting MC/415/FF.

Crown Agents

The Crown Agents for Oversea Governments and Administrations, Recruitment Division, 4 Millbank, London SW1P 3JD.

Commercial Accountant
North West Midlands

A Commercial Accountant is required for a subsidiary of a major UK Group involved in consumer durables and products in the building industry.

The successful man or woman will have responsibility for and therefore, ideally, experience in: financial accounting, sales and bought ledger, export finance, credit control and wages departments.

Applications are invited from young, qualified accountants who are looking for a challenging career opportunity.

An attractive remuneration package will be offered and assistance given with relocation expenses where necessary.

Applications together with comprehensive C.V. should be sent to Position No. ASC 7647, Austin Knight Limited, London W1A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

AK ADVERTISING

OLD ESTABLISHED MEMBER FIRM OF THE STOCK EXCHANGE

require experienced office staff in the following categories:—

Clients/Talisman Accounts
Overseas Securities
Dividends/Rights
Statistical and Research

Competitive salaries, bonus scheme, luncheon vouchers, season ticket loans.

Write Box A.7065, Financial Times 10 Cannon Street, EC4P 4BY.

Group Accountant
to £14,500+Car

A Group Accountant is required at the centre of a major British Group with worldwide manufacturing and contracting interests.

This new appointment is to strengthen a small top level team responsible for the review, analysis and consolidation of information received from a large number of decentralised subsidiaries.

The position involves control and management of the reporting to the Board, Executive Committee and Shareholders and offers ample scope for initiative.

Applicants, either male or female, should be Chartered Accountants who are either in a large industrial group or at senior manager level in the profession.

A high level of management ability is required relative to both the requirement of the job and longer term progression opportunities.

Location–Central London.

Please write in confidence to B.H. Mason at 78 Wigmore Street. London W1H 9DQ, showing clearly how you meet these requirements, quoting reference 699/FT.

John Courtis and Partners

Within a big industrial and trading group in Germany we are specialised in crude oil, mineral oil products, petrochemical products and solid fuels.

For our international oil trading department, located in Hamburg, and to realise our mid-term expansion programme we are looking for a

CARGO-TRADER

Candidates should have at least several-years' experience in the trading of both crude and refined products, with contacts to producers, refineries, traders and brokers.

Conditions: Very suitable terms for the right candidate.

Please address your written application to Box A.7064, Financial Times, 10 Cannon Street, EC4P 4BY.

FINANCIAL DIRECTOR

Circa £11,000 per annum, negotiable,
with car and usual fringe benefits.

A medium-sized Company in North-East England, part of a well-established Group concerned with Engineering, Manufacturing and Installation in diverse industries, requires to appoint a Director; to be responsible to the Company Managing Director for the financial affairs of the Company and to have a functional link to Group Headquarters.

This appointment will carry responsibility for the financial and management accounts; involvement with the commercial and manufacturing policies and operations; liaison within the Group; management of experienced accountancy and administrative staff.

Applications are invited from candidates aged 30/38 years with formal qualifications in accountancy and with sound financial experience; with the potential for progression within the Group. It would be advantageous to have commercial experience in a manufacturing company, together with staff management responsibility.

Candidates are invited to write or telephone for an application form, in confidence, and quoting reference number 234, to the consultants advising on this appointment:

Brian Woodhead & Co.Ltd.

Nettleton House 4/5 Calthorpe Road, Birmingham B15 1RH. Tel: 021-455 9292

Hoggett Bowers
Executive Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

Internal Consultants

Computer Systems
London based, c.£11,500+car

These vacancies arise through promotion within a function recognised as providing excellent and varied career prospects. Our client is a major multinational and successful candidates will be members of an internal consultancy team providing international management of all levels with a professional appraisal of operations methods and an assurance of the integrity of current systems. Candidates must have a full understanding of the business problems associated with large scale systems development and this will ideally have been gained during at least 3 years of developing and implementing systems on IBM, Honeywell and DEC equipment. Aged under 35, candidates will have the potential for rapid promotion within a company whose prospects and benefits are excellent. There is an overseas travel content of about 20%.

N.P.S. Lilley, Ref: 22185/FT. Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852. Sutherland House, 5/6 Argyll Street, W1E 6EZ.

World Mining Assignment
Hong Kong

This unique post is to head a major mineral development enterprise in Hong Kong. A proposed joint venture between a commercial corporation in the People's Republic of China and a leading Hong Kong international company, its objective is to develop China's extensive mineral resources, including coal, and to establish a commercially viable series of mineral exporting concerns.

The appointment will appeal to a currently employed or recently retired senior mining engineer who can bring to this massive undertaking the benefit of established and proven knowledge and experience of large-scale mineral exploitation and mining operations as well as appropriate general management and business development skills. The establishment of joint ventures with selected major mining corporations from either Europe, the USA or Asia will ultimately be involved. The base will be Hong Kong although considerable travel in China will obviously be required and an appropriate support staff will be established.

This opportunity to develop specialist knowledge and relationships will provide excellent personal career development prospects. Terms, for discussion, include a three-year renewable contract, salary and performance bonus up to HK$400,000 annually, housing allowance, six weeks' annual leave with home passages for self and dependants, car, and a full range of medical benefits. Current personal income tax rate is 15%.

Those interested in the appointment or who wish to make a nomination should communicate with W. A. Griffith, MSL Executive Search Limited.

MSL

United Kingdom Australia Belgium Canada France Germany Holland Ireland Italy New Zealand South Africa South America Sweden Switzerland U.S.A.

International Management Consultants
17 Stratton Street London W1X 6DB
Telephone 01-493 3551

Underwriter/ Manager
Fire & Accident Insurance

to head this recently established London-based subsidiary of an overseas insurance group which has an impressive growth record.

Candidates, preferably aged 35 to 45 and ACII, should have relevant experience in underwriting and also desirably in management.

Starting salary negotiable about £20,000 plus car and other benefits.

Please write – in confidence – to W. A. Griffith ref. B.41385.

This appointment is open to men and women.

MSL

United Kingdom Australia Belgium Canada France Germany Holland Ireland Italy New Zealand South Africa South America Sweden Switzerland U.S.A.

Management Selection Limited
International Management Consultants
17 Stratton Street London W1X 6DB

Banking—Accounts
to £6,500 p.a.

Accounts supervisor required by a small consortium bank. Applicants should have had experience in most aspects of operations, including Bank of England returns and FX Settlements, as well as accounting and some supervisory experience. Preferred age 25/30.

Telephone:
R. W. Sargeant
Chief Accountant,
01-606 8899

FOREIGN EXCHANGE SETTLEMENTS CLERK

City branch of leading West German bank seeks an experienced Foreign Exchange Settlements Clerk with at least two years' experience. We offer attractive salary and working conditions, and excellent fringe benefits.

Please ring (in confidence) Mrs. H. Loveday on 01-638 6141.

Jonathan Wren · Banking Appointments

The personnel consultancy dealing exclusively with the banking profession

BOND ADVISER — to £12,000
Our client, an international investment bank, has an opening for an additional Bond Adviser within a small, highly professional department which manages substantial bond portfolios on behalf of institutions and high net worth individuals. We should like to hear from well-educated, ambitious candidates, aged in their late 20s, who have a minimum of two years' experience in Euro, Yankee or Yen bonds, in an advisory, sales or trading capacity.

SENIOR F.X. DEALER — to £12,000
A substantial European bank's London branch, developing as the bank's principal centre of Money Market activity, wishes to engage an additional experienced Foreign Exchange Dealer. Candidates, aged in their 20s, should have a minimum of 3 years' all-round Foreign Exchange/Deposit dealing experience, including Arbitrage.

ACCOUNTANT – New Bank — *to £11,000*
A new wholesale international bank, currently being established in the City has a senior vacancy within its accounting area. We invite applications from experienced bank accountants who would be attracted by the challenge of a new operation. The appointee, ideally aged in his or her late 20s, should be fully conversant with all aspects of international bank reporting, accountancy and management information; experience of computerisation would be advantageous.

Please telephone KEN ANDERSON, Director

First floor–entrance New Street
170 Bishopsgate London EC2M 4LX 01-623 1266

Finance Director

To revitalise and sustain the financial function of a well established and steadily growing British company, an undisputed leader in its field of high technology whose operations are heavily export orientated.

Apart from your professional financial skills as a qualified accountant, you will make a considerable commercial contribution to the general policy making and implementation. Substantial experience in a manufacturing environment is essential and so is a sound knowledge of the financing of overseas contracts. You will also be the company secretary. Age probably 35-40, but not hard and fast. Salary indicator c£16,000 plus car etc – could be negotiable for an outstanding candidate. Home Counties base.

Applicants, male or female are invited to write, in confidence giving full personal and career details, quoting ref. 4224/JM/FT to:

Robert Lee International
24 BERKELEY SQUARE, LONDON W1X 8AR

Reed Executive

The Country's most successful Recruitment Service

Career Opportunities

For Qualified Accountants **to £8,000 + car + benefits**

These positions are with a major engineering Group with subsidiaries throughout the world. Each successful applicant will be responsible within an established department for appraising and reporting on operational and financial systems of control in Group companies within a geographical area in the U.K. Extensive travel is not envisaged but overseas visits can arise. There will be close working contact with Senior Management throughout the Group and the ability to communicate effectively is therefore essential. Opportunities exist for career advancement at the Centre and in operating subsidiaries. Assistance will be given towards re-location expenses.

Telephone: 01-836 1707 (24 hr. service) quoting Ref: 0512/FT. Reed Executive Selection Limited, 55-56 St. Martin's Lane, London WC2N 4EA.

The above vacancy is open to both male and female candidates

London Birmingham Manchester Leeds

Financial Analysis Management Reporting

C. London **To £8500**

Our client forms the Headquarters of one of the world's most successful marketing and manufacturing organisations.

Following internal promotion they now require a young experienced analyst for their group management reporting function. Your duties will include review and analysis of marketing and operational data for presentation (both $ and £) to senior management, highlighting variances from plan, and coordinating financial input to the total Business Plan.

Ideally a young numerate graduate or a part qualified ICMA/ACCA, you should have 2/4 years experience in a similar role in a large industrial environment. Hard work, adaptability and a good sense of humour are essential attributes in this demanding and personally rewarding company.

Please telephone or write quoting ref. RG3224.

Lloyd Chapman Associates
123 New Bond Street London W1Y 0HR 01-499 7761

Construction & Property Specialist

We have been retained by a major research-based firm of U.K. Institutional Stockbrokers to seek a sales executive to reinforce its presence in the Building and Construction sector and to develop its coverage of property companies.

The successful applicant will work closely with a leading Building and Construction analyst and actively market his ideas. In addition, the executive will be expected to develop research ideas on property companies.

This is a senior position which should appeal to a person aged 28 to 35 with a minimum of three years' relevant experience, who is able to demonstrate a record of success in developing client relationships in these sectors. Candidates with a research background may be suitable, provided they can show clear evidence of selling ability.

The remuneration offered will fully reflect the experience and degree of motivation necessary to achieve success in these two highly competitive market sectors.

Please contact Fiona Stephens or Anthony Innes who will treat all enquiries in the strictest confidence.

Stephens Associates
International Recruitment Consultants
35 Dover Street, London W1X 3RA. 01-493 0617

Far Eastern Investment

Because of expansion in its Far Eastern investment activities Robert Fleming requires an executive to develop its existing business advising non-discretionary clients. The successful candidate will be based in London and will work with research teams in London, Hong Kong and Tokyo.

The ideal candidate will have several years' investment experience gained either in an institution or a stockbroking firm. Knowledge of Far Eastern markets would be very useful but is not essential. The preferred age is late 20's or early 30's.

A highly competitive salary will be offered, with fringe benefits which include mortgage assistance after a satisfactory initial period. Apply in writing enclosing c.v. to:

P.A.F. Gifford, Robert Fleming & Co. Limited, 8 Crosby Square, London EC3A 6AN. Tel: 01-638 5858.

ROBERT FLEMING

Investment Services Manager

£8/10,000 per annum & car

This is a new appointment suitable for a person with broad Stock Exchange experience and will be responsible for Share Exchange Schemes, share dealings and investment administration. The person will also be required to help formulate and monitor the company's investment policy through Unit Trusts and Insurance Bonds and liaise with our retained Investment Analysts and Pension Fund Managers.

Personal Assistant to the above

Up to £6,000 per annum

Should be a secretary with statistical experience and ability to draw graphs as well as being able to cope with Secretarial duties. Investment experience desirable. Good back-up services available including use of a simple computer.

Write to: Julian Gibbs,
Julian Gibbs Associates Ltd.,
9 Manchester Square,
London W1M 5AB.

PHILLIPS & DREW

Fixed Interest Department
Institutional Trader

Phillips & Drew have a vacancy for an experienced institutional trader in their well-established Industrial Fixed Interest Department.

The remuneration package includes a basic salary with twice-yearly bonus. Free BUPA sickness schemes, contributory pension with life assurance.

Please apply:

Mr. A. G. Wright, Staff Manager, Phillips & Drew
Lee House, London Wall, London EC2Y 5AP

CORPORATE DEVELOPMENT MIDDLE EAST

A highly respected commercial organisation in the Middle East noted for its impressive record of growth and high professional standards, seeks two qualified professionals as

PROJECT OFFICERS

for its expanding corporate devedopment staff.

Reporting to the Vice-President—Corporate Development, these Project Officers will be responsible for identifying business opportunities in the Middle East, the preparation of detailed feasibility studies covering market surveys, assessment of technological alternative, financial projections, risk/reward evaluations and the presentation of findings to executive management.

These are high visibility positions requiring self-starters able to work under pressure in time-sensitive circumstances.

The successful candidates will have a university degree and a minimum of five years' experience in operations research, industrial engineering, corporate development or related disciplines. Experience in the Middle East would be a plus. In addition to being extremely literate and numerate, qualified applicants should also possess highly developed analytical skills.

This is an excellent opportunity to particiate in and influence directly the future growth and success of an already large and profitable company. These positions offer a stimulating and challenging professional environment and an exceptional compensation opportunity for those who qualify.

Full particulars including salary history and passport-sized photograph should be sent in confidence to:

G. C. Browne (Ref. YO59), Personnel Director,
P.O. Box 5, Egham, Surrey.

Financial Analyst

£8,500 p.a. + car **Maidenhead**

Charterhouse is a Banking and Investment Group with more than 50 wholly-owned subsidiaries. One of these subsidiaries is ALENCO who manufacture and sell high quality components to the off-shore oil, petro-chemical and hydraulic industries. ALENCO currently have a turnover of £13m and employ 900 people. The Head Office is at Maidenhead, Berkshire, with manufacturing units in the U.K. and Holland. There are also selling companies in Norway and the U.S.A.

Reporting to the Finance Director, the Financial Analyst will undertake specific assignments and interpret in-coming reports and forecasts from operating units so as to identify, analyse and present key financial implications.

This opportunity would suit a self-starter, probably aged 28-35, with sound business experience and financial training which includes cash flow forecasting, budgeting and overseas trading who wishes to move into general management at a later stage.

Please write with full details to: Bryn Thomas, Personnel Development Executive, The Charterhouse Group Limited, 1 Paternoster Row, St. Paul's, London EC4M 7DH.

CHARTERHOUSE

DATA PROCESSING MANAGER

Salary c.£17,000 + benefits **Age to 40**

OUR client is one of the largest Gulf based insurance companies and has close ties with the London and international insurance markets. A full range of non-life products is written.

YOUR first task will be to manage the selection and installation of equipment and systems relevant to servicing both the underwriting and accounting functions. Then you will have full responsibility for creating and running an efficient DP department. Prior knowledge of the insurance industry would be an advantage.

YOU will occupy a key management position within the company. In addition to a tax free basic salary you will receive excellent benefits including free housing and annual fares to the UK for yourself and your family.

YOUR name will not be released until we have briefed you and you have given your consent. Please ring or write to:

Sarah Smith
BDC (International) Limited
Ibex House 42/47 Minories
London EC3N 1DY
01-488 0155

Recruitment Consultants Licensed in the UK

BDC

MANAGING DIRECTOR

c. £15,000 + car + fringe benefits

A Managing Director is required for the Services Subsidiary of an International Organisation based in the Midlands. The Subsidiary is comprised of the Accounting, Financial and Budgeting, Administration, Purchasing, Personnel and Legal Departments and provides the necessary support to the various trading companies, which operate over a wide range of activities in the fields of Construction, Development and Specialist Engineering in the UK and many overseas countries.

Applicants will have had a training in Accountancy. They must be able to demonstrate their ability to manage efficiently and economically the above range of facilities in an organisation that has a turnover well in exess of £50 million a year. This appointment is considered to be one of the most important in the Group and, in due course, we envisage offering a Main Board Directorship to the successful applicant.

Write under strictly personal and confidential cover to

The Chairman, Box A.7062, Financial Times,
10 Cannon Street, EC4P 4BY.

David Grove Associates
Bank Executive Recruitment
60 Cheapside London EC2V 6AX
Telephone 01-236 0640

GENERAL MANAGER

Our client is a Continental Bank which will be opening a London Branch during 1980.

Candidates should already have had senior executive experience in an International banking environment and enjoy excellent relations with other City banks at General Management level.

Salary will not be a critical factor and will reflect the importance our client attaches to this appointment.

SENIOR CREDIT ANALYST c. £9,500

This attractive appointment with a leading European Bank combines immediate responsibility with the potential to attain management status within the foreseeable future.

Candidates should have a good academic background having graduated from University or passed the Diploma of the Institute of Bankers. They will have gained good analytical skills preferably within an International banking environment.

Candidates interested in these two appointments should contact David Grove by telephone on 01-236 0640.

Divisional Manager

High Technology Components
South West England

The Division is a successful business within a dynamic international technology based Group. A decade of substantial capital investment has made its development and manufacturing facility as advanced as any in Europe.

The professional manager we seek to develop the Division will ideally have an electronic engineering background, be educated to degree level and probably aged between 35 and 45 years.

Salary Indicator: £15,000 p.a. + Executive Benefits

Interviews: Central London during March

Please write with sufficient information to make an application form unnecessary to:

Trevor B. Lee, Managing Director, Executive Projects Limited, Shears House, 995 High Road, London N12 8QX. Tel: 01-204 0862

This position is open to both male and female applicants

Stockbrokers

require

Retired Stock Exchange Clerk

to assist in the

Gilt Dealing Department

on a part time basis.

Hours 1.30 until close of business.

Generous remuneration.

Telephone 01 606 8988

You know about business *and want to learn more?*

Research Consultant opportunity with International Management Consultancy Group, based London. Salary up to £7,500. MBA/Graduate level. Experience in commerce. Clear, creative thinker. Interested in systems and people.

Fascinating client problems; friendly, clever work environment. Languages useful.

Contact I. Z. Coltart on 01-839 4953

INTERNATIONAL COMMODITY TRADER

required by London based company who trade in tea and other commodities.

Applicant should have international experience in trading commodities, be prepared to travel and ... young progressive team.

Salary commensurate with experience and usual fringe benefits, pension scheme.

Interview will be conducted ... the second half of March ...

Apply with full C.V. to Box A7071, Financial Times, 10 Cannon Street, EC4P 4BY.

MERCHANT BANKING

S. G. Warburg & Co. Ltd.

Our domestic and international corporate finance business continues to grow and we are seeking young executives with the potential to make a significant contribution to our business.

Successful applicants are likely to be aged between 24 and 30 with a professional qualification in law or accountancy or a business school degree. Relevant post qualification experience and responsibility will be an advantage.

Applications, enclosing a curriculum vitae, which will be treated in strict confidence, should be sent to:

G. E. J. Wood, Executive Director,
S. G. Warburg & Co. Ltd.,
30 Gresham Street, London, EC2P 2EB.

I want Competitors! & I want Winners!!

"Do you want to compete as a sales person in the 'hurly burly' of the print market with one of Europe's largest printers? The rewards are excellent!"

Write or phone me today!

Colin Dwyer (Sales Director)
Daniel Greenaway and Sons Limited
Greenaway House
132 Commercial Street London E1 6NF
Telephone 01-247 4343

Oil and Gas Exploration
Drilling Engineer

Taylor Woodrow Energy Limited, the operating company of a newly formed Oil and Gas Exploration Group, wish to appoint a Drilling Engineer to join their team supervising an extensive onshore exploration programme in the United Kingdom.

Reporting to the Project Director his/her responsibilities will be divided between planning and control activities in London and supervision on site.

Work will include planning of the drilling programme, negotiations with contractors and supervision during the drilling phase. Good man-management and proven experience of cost control are essential.

Candidates should have at least 8–10 years experience in drilling and workover operations and must be qualified to Degree level in Mechanical or Petroleum Engineering.

This position offers an excellent salary plus company car and the kind of conditions of employment and fringe benefits to be expected from a large international organisation.

For more information please write giving brief details of age, experience and career to date to: David Nelson (Ref RCP), Personnel Department, Taylor Woodrow Construction Limited, 345 Ruislip Road, Southall, Middlesex. Tel: 01-575 4894.

Energy

TAYLOR WOODROW

INTERNATIONAL BANKING

F/X Dealer
For prime Merchant Bank. Experience in F/X and deposits. Age 26-33 c. £10,000

Doc. Credits
For expanding Int. Bank. Min 4 yrs. exp. of all aspects. Age 25-30 c. £7,000

Accountant
For new International Bank. Full banking exp. essential. Age 28-35 £neg.

Senior Accounts
For small Consortium Bank. B. of E. Returns experience. Age 24-26 c. £6,000

F/X Instructions
For Prominent European Bank. At least 2 years' experience. Age 21-24. £5,000.

For more details of the above positions and the many more we are currently handling, please telephone, in the strictest confidence, Trevor Williams.

BANKING PERSONNEL
41/42 London Wall·London EC2·Telephone: 01-588 0781
(RECRUITMENT CONSULTANTS)

Albert Abela

REGIONAL MANAGEMENT ACCOUNTANT SAUDI ARABIA

A major catering and construction company in the Middle East requires a Regional Management Accountant to be based in Saudi Arabia.

The successful candidate must be experienced in all management accounting functions and computer systems. Overseas experience, preferably in the Middle East, is desirable.

Applicants must be qualified Accountants and will be responsible for the co-ordination of monthly accounts, budgets and forecasts and for systems development and implementation.

We offer tax-free salaries, with free food and accommodation. One-year renewable contract, initially on bachelor status but married status after a probationary period will be considered. Leave 30 days p.a. with two paid return air tickets. Excellent promotion prospects. Regular travel within Saudi Arabia.

Applicants are required to have a valid British passport. Salary equivalent of £12,000-£14,000 p.a. paid locally in Saudi Rials, plus, at the discretion of the Area Manager, an end-of-year bonus will be paid. There are also good recreational facilities and free basic medical care.

Interested applicants should write, enclosing a detailed résumé, together with photocopies of qualifications and certificates to:
Mrs. K. Whitworth ALBERT ABELA & CO. LTD.
5th Floor, Berkeley Square House
Berkeley Square, London W1

PHILLIPS & DREW

Investment Analysts

Are you looking for a more challenging role in a well established equity research team with a high reputation? If so, we should like to meet you. We are especially interested in applicants with two to three years' experience in investment analysis. Contact Keith Percy on 01-628 4444 or write to him at: Phillips & Drew, Lee House, London Wall London EC2Y 5AP.

FULTON PACKSHAW LIMITED

TWO SENIOR INTERBANK BROKERS

are required to join our dealing team. These brokers will play an important role in the future development of the company and their ability, expertise and knowledge will be well rewarded.

Telephone Mrs. Diana Clarke on 248 3242, extension 271, or
write in confidence to:
The Managing Director, Fulton Packshaw Limited,
34-40 Ludgate Hill, London EC4M 7JT.
Fulton Packshaw Limited is a member of the Charles Fulton Group—International money brokers

---

SECURITIES CLERKS

With sound knowledge of Delivery and Settlement of International Securities are required by the London Branch of a major American Bank.

The successful candidates are likely to be in their mid-twenties with a banking background and will be offered a competitive salary plus profit sharing, free lunches, non-contributory Pension Scheme, Widows and Orphans, free Life Insurance and private medical insurance.

INTERESTED APPLICANTS should send a detailed curriculum vitae including current remuneration to:

Box No. RD 5520,
c/o Extel Recruitment, 4 Bouverie Street,
London EC4

All replies will be treated in the strictest confidence and the names of any banks to whom the applications should not be forwarded should be clearly printed on the back of the envelope. The Client Company will write to all applicants whom they wish to short-list within 7 days of receiving the application.

SECURITIES CLERKS

Irving Trust Company, a major American Bank, is seeking Clerks for its expanding Securities Department.

Candidates should have several years' experience in securities which may have been gained in a bank or stockbroker's office. Knowledge of share registration, valuation and/or dividend reconciliation is desirable.

Salary is negotiable depending on qualifications and experience and includes a comprehensive range of fringe benefits.

Please write enclosing full career and educational details and quoting Ref. SC to:

IRVING TRUST

Miss Andrea Williams,
Personnel Officer,
Irving Trust Company,
36/38 Cornhill,
London EC3V 3NT

VALUATION CLERK

We require a valuation clerk to look after both our manual and computer records. Salary is negotiable according to age and experience with normal fringe benefits.
Please contact:
John Lunniss on 01-628 5070

CHIEF ACCOUNTANT LLOYD'S BROKERS

LONDON TO £14,000+CAR

We are a small forward-looking group who are seeking a qualified accountant to control the accounting function and to make a positive contribution to financial management of the group.

Candidates (ideally aged 30-45) must be able to work on their own initiative and possess considerable personal qualities. It is essential to have a working knowledge of the insurance industry and, in particular, of the Lloyd's market.

All applications will be treated in strictest confidence.

Apply giving brief personal and career details to:

Chief Executive,
Edinburgh and General Insurance Services Limited,
8 Buckingham Place,
London, SW1.

AUSTRALIA

COMMODITY FUTURES AND BULLION DEALING
CHIEF TRADER MANAGER ELECT

An international Company, Member Sydney Futures Exchange, wishes to engage a person experienced and successful to take charge of the above Departments.

Age unimportant – ability and integrity paramount with top personal references necessary. Market experience in London, New York or H.K. preferred.

Remuneration and benefits by negotiation.

Location Sydney central financial area.

Please submit your resume indicating also availability and level of salary required.

Applications will be held in strict confidence and should be marked "Confidential – Commodity Futures" and addressed to The Chairman, c/- Box 2157 G.P.O. Sydney 2001, Australia.

ACQUISITIONS EXECUTIVE

Vickers Limited require an experienced acquisition analyst for their Corporate Head Office.

Working with corporate and divisional staffs and external financial institutions the role will include the collection and appraisal of information about acquisition candidates, consideration of strategic factors, development of acquisition tactics and structures, preparation of Board papers and the negotiation and execution of agreements.

A graduate Chartered Accountant of about 30 with investigations experience would be ideal. Acquisition work in financial institutions or the corporate sector would be relevant. A business school qualification would be advantageous.

The appointment would be to the Financial Evaluation Department at Head Office in the London area. An attractive remuneration package will be offered, normally including a car. There will be good opportunities for subsequent promotion within the Company.

Please send a c.v. to The Manager, Personnel Services, Vickers Limited, Millbank Tower, London, SW1P 4RA. Telephone enquiries should be made to Richard Gibbons, Manager, Financial Evaluation Department, 01-828 7777.

Vickers

ENTREPRENEURIAL FINANCE DIRECTOR

WEST LONDON c.£15,000 + benefits

A dynamic accountant aged between 30 and 45 is required to fill a new appointment as the finance director of CARBOCRAFT LIMITED, the company that has revolutionised construction techniques in the boat building industry.

Manufacturing of racing rowing boats, offshore power cruisers and high speed commercial and military craft takes place on the Thames by Hampton Court, and also on the South Coast. A U.S. production and servicing facility is likely to be set up in the near future.

The successful applicant will be a member of a small enthusiastic management team and initially will be expected to introduce an integrated financial and costing system, covering all aspects of the company's business.

Through initiative and self motivation the Finance Director must be able to grow rapidly with the business which has a significant export side and is currently forecasting a turnover in excess of £5 million in 1981, its fifth year of operation. Commercial experience in a medium-sized manufacturing company at a senior level is essential.

The job also entails the finance directorship of a new rapidly growing electrical company, primarily manufacturing security devices.

Please apply, giving full personal and career details, to Allan Speirs
CARBOCRAFT LIMITED,
68 Cannon Street, London EC4N 6AE (Tel: 01-236 5244)

THE UNIVERSITY OF MANCHESTER

VICE-CHANCELLORSHIP

Professor Sir Arthur Armitage has announced his wish to retire from the office of Vice-Chancellor on September 30th, 1980.

A joint committee of Senate and Council has been established to recommend an appointment to the office and invites inquiries or applications from persons wishing to be considered for the post of Vice-Chancellor.

Letters, marked personal, should be addressed to Sir George Kenyon, Chairman of Council, The University, Manchester, M13 9PL (from whom further particulars are available), and should arrive not later than April 14th, 1980.

ACCOUNTANT

INTERNATIONAL METAL MERCHANTS

Accountant required to take responsibility for accounting functions including London Metal Exchange procedures and physical transactions. Applicants should have experience of manual and computerised systems. Salary negotiable.

All applications, which will be treated in strictest confidence, in writing enclosing curriculum vitae to:

W. S. Linnell GERALD METALS LIMITED
World Trade Centre, London E1 9AA

Financial Controller

A diverse and expanding private group of companies based in the Bradford area wish to appoint a qualified accountant to be directly responsible to the Chairman for the overall accounting operations within the group. The job will include advice on tax and financial matters and the development of an effective system of management information.

Applicants for the job must have wide commercial experience, and must enjoy working in a challenging situation.

The position will necessitate a certain amount of travelling and a company car will be provided together with the usual fringe benefits.

Write with full details of qualifications and exprience to:—

The Chairman,
Oldfield Nook,
Scholes,
Cleckheaton,
West Yorkshire.

AMERICAN BANK

SECURITIES/FOREIGN EXCHANGE BACK UP
circa £6,000 + mortgage

Excellent opportunity for person with knowledge of accounting and preparation, FX settlements, bond custodians and types of securities/dividends, payments and taxation. Some knowledge of computer desirable.

Appointments on 01-606 4711
DEJA VU RECRUITMENT CONSULTANTS

CONFIRMING HOUSE + ECGD EXPERIENCE = ACCOUNT EXECUTIVE

in the Export Finance Department of Charterhouse Japhet Ltd., Merchant Bankers. If you qualify, are under 28, looking for good salary plus generous mortgage assistance worth up to £2,000 p.a.. Please telephone for job description and further details to Bill Lubbock 01-248 3999.

EUROPEAN BROKERAGE DEVELOPMENT NORTH AMERICAN REAL ESTATE

$50,000 NEGOTIABLE

OUR CLIENT
A progressive subsidiary of a blue chip U.S. multinational creating an exciting and innovative large-scale area development in Florida.

THE POSITION
Based in Brussels, you will consolidate and expand the company's European market share through existing and developing brokerage network in Belgium, Germany, Holland, France and Britain.

YOU OFFER
Creativity, proven expertise in conceptual selling in the European market, fluency in English, German and French and an excellent track record of high-level client negotiations in a largely unsupervised environment.

ACTION

Contact Nick Hankinson
OVERSEAS APPOINTMENTS
A division of Graduate Appointments Ltd., 7 Princes Street, London W1R 7RB. 01-629 7262.

APPOINTMENTS WANTED

BRITISH BUSINESSMAN (40)

with extensive board experience, now resident in Tehran, available to take up senior appointment in Iran or the Middle East.

Write Box A7072, Financial Times, 10 Cannon St., EC4P 4BY

CHARTERED ACCOUNTANT RESIDENT S. CALIFORNIA

With local property qualifications, seeks interesting position with UK-based California real estate investor. U.S. and UK Chartered Accountant, Master of Business Administration (USC). Present salary $40,000.
Please reply Box A7069, Financial Times, 10 Cannon Street, EC4P 4BY.

International Banker

Expatriate in Hong Kong

with many years executive experience in overall services also at regional level —Fluent in two European languages—Top degree of education—Seeks major banking/financial organisation for senior appointment Far East/Europe/America. Present salary c. US$40,000 plus. Reply in confidence to Box A-7070, Financial Times, 10 Cannon Street, EC4P 4BY.

International Sugar Brokers

Have a vacancy in their Futures Department for a trainee Account Executive. Applicants male/female might have had previous experience in a commodities environment.

Enthusiasm and confidence are prerequisites of this position which carries an attractive salary, bonus, P.P.P., etc. Write in first place to *Box A7067, Financial Times, 10 Cannon Street, EC4P 4BY*

SENIOR DOCUMENTARY CREDITS CLERKS

required by
International Bank

Wide experience of all aspects, including collections required.

Salary £6,000+ and benefits. quoting Ref. FDC/CT.
Tel: 01-588 4941

ACCOUNTANT/FINANCIAL CONTROLLER

Required by Fine Art Dealer with head office in West End. Successful applicant will be responsible for all accounting functions of the gorup. Commencing salary c £10,000 p.a. plus bonus and non-contributory pension scheme.

Write Box A7066, Financial Times, 10 Cannon St., EC4P 4BY

BUSINESS AND INVESTMENT OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

WORLD STOCK MARKETS

Early Wall St. rise eroded

AFTER STARTING on a firmer note, with Oils again providing much of the leadership, Wall Street tended to slip back to leave another mixed appearance at mid-session yesterday after active dealings.

The Dow Jones Industrial Average, up 4.61 at 11 am, recorded a net gain of only 2.22 at 866.47 at 1 pm. The NYSE All Common Index was just 2 cents higher on balance at $65.16, after touching $65.42, while declines narrowly led gains at mid-session by a seven-to-six margin. Trading volume amounted to 31.53m shares, exceeding Tuesday's 1 pm level of 28.36m.

Analysts said investors remain cautious while awaiting some indication from Washington about what further steps the Government will take to curb inflation. "No one knows what the Administration will do," an analyst commented.

President Carter is reviewing possible courses of action. Administration spokesmen say they do not include wage and price controls but they avoid making comment about credit controls.

Oil, Rail and Gold issues were higher. Marathon Oil, up 3¼ on Tuesday on reports of a major oil find in the North Sea, gained 3⅞ more to $72⅞. The company and partners Conoco and Amerada Hess have acquired production rights to more property in the Sirte Basin of Libya.

Gulf Oil added ½ to $52, Exxon which raised fuel prices, ⅞ to $66⅞, California Standard 1½ to $81⅞, Superior Oil 6½ to $175½ and Getty 2⅛ to $92.

CBS lost $2 to $47½ on predicting a decline in first-quarter profits, but Philip Morris picked up ½ to $32⅞ on raising the quarterly dividend. Esmark reported improved fiscal first-quarter net profits and gained $1 to $33.

Owens Illinois gained 2⅛ to $26⅞. It could not explain the rise.

THE AMERICAN SE Market Value Index advanced 5.02 more to 302.85 at 1 pm on volume of 4.39m share (3.15m).

Volume leader Juniper Petroleum rose 2⅞ to $19⅞, Imperial Oil "A" 2⅛ to $49⅞, Total Petroleum (North America) 1¼ to $30⅞ ex-dividend, Gulf Canada $3 to $156, Bow Valley 1⅞ to $53 and Aquitaine 3⅞ to $56½.

Closing prices for North America were not available for this edition.

Canada

Markets generally moved further ahead in very heavy trading yesterday morning, with Oils continuing their sharp advance. The Toronto Composite Index rose 28.2 to 2,174.2, while the Oil and Gas index climbed 126.0 to 5,138.9, Golds 35.4 to 3,396.5 and Metals and Minerals 44.2 to 2,324.5.

Tokyo

The market retained an easier bias yesterday, although trading was again very active and Trading Houses, Oils, Non-ferrous Metal issues and some Shippings featured strongly.

Lower issues on the First Market section outpaced advances by 351 to 268, but the Nikkei-Dow Jones Average picked up 37.91 to 6,777.34 and the Tokyo S.E. index rallied 1.01 to 469.05. Volume equalled Tuesday's total of 730m shares.

Nippon Oil rose Y40 to a record Y2,000, Teikoku Oil Y32 to Y1,020, Mitsubishi Oil Y79 to Y469, Mitsui Mining Y24 to Y645 and Nippon Mining Y18 to Y378, while among Trading Houses, Mitsubishi moved ahead Y45 to to Y745, Marubeni Y29 to Y384 and Mitsui Y18 to Y375.

Mitsui Shipbuilding climbed Y14 to Y207 in firm Shipbuilders, but Steels shed further in firm Shipbuilders, but Steels shed further ground on profit-taking, while export-orientated issues tended to ease. Nippon Steel shed Y3 to Y135, Kawasaki Steel Y7 to Y136, Kobe Steel Y12 to Y200, Honda Motor Y16 to Y574 and Sony Y40 to Y1,600.

Hong Kong

Stock prices generally closed sharply lower after active late trading on fears of a possible increase in interest rates being announced by the Financial Secretary in his Budget speech later that day. The Hang Seng index receded 18.84 more to 876.15.

However, the market had started on a firmer note in response to the annual results and proposed scrip issue from Hong Kong Bank, which finished 60 cents higher at HK$22.70 against the trend.

Jardine Matheson fell 80 cents to HK$16.70, Swire Pacific "A" 35 cents to HK$8.85, Wheelock "A" 32.5 cents to HK$4.00 and Hutchison Whampoa 35 cents to HK$8.70, while among properties, HK Land lost 60 cents to HK$13.40, SHK Properties 40 cents to HK$17.60, Tai Cheung 32.5 cents to HK$3.125.

Germany

Shares closed on a mixed note yesterday after Tuesday's setback, although underlying sentiment was further depressed by economic concern.

There was speculation that Deutsche Bundesbank would raise the Discount Rate today, while other discouraging facters were sharp rises in wholesale and porducer prices, and a report by the highly respected IFO economic tank that predicted stagnation or even recession for the West German economy in 1980.

In Electricals, recent highflyer Brown Boveri fell DM 11.50, while among Machine Manufacturers, Babcock lost DM 7.80. Preussag, the recently strong Energy and Metals group, retreated DM 10.

Mannesmann, a major fanufacture of machinery and pipe, slipped DM 1.60 on an interim report indicating that 1979 sales were down and a lower profit would result.

In contrast, Neckermann jumped DM 11.80 in Stores, while Linde put on DM 3 in Engineerings.

Public Authority Bonds further declined by up to DM 1. The Regulating Authorities bought a nominal DM 40m of paper after buying DM 91.1m the previous day. Mark Foreign Loans were also weaker.

Australia

Following the recent sharp retreat from the market's record high, Mining Heavyweights in particular, along with some Oils and Industrials, staged a good rally on strong local buying. The Sydney All Ordinaries Index recovered 9.71 to 868.88 and the Metals and Minerals index 98.45 to 5,789.46.

Among Minings, Peko-Wallsend put on 20 cents to A$8.70, Western Mining 15 cents to A$4.70, North Broken Hill 20 cents to A$3.50, MIM 18 cents to A$5.30 and CRA 10 cents to A$6.00.

Wodside Petroleum firmed 4 cents to A$2.30 following announcement of a one-for-four scrip issue.

The Rundle oil shale partners registered major advances, with Central Pacific rising A$7.50 to A$50.50 and Southern Pacific A$4.50 to A$20.00.

BHP gained 25 cents to A$13.20, CSR 44 cents to A$6.40, Bank NS Wales 12 cents to A$3.10 and General Property Trust 20 cents to A$1.60.

Paris

The market showed a firmer tendency after Tuesday's broad retreat.

Helping the better tone were good 1979 financial results posted by a number of companies, notably Imetal and Carrefour, which moved ahead FFr 5 to FFr 115 and FFr 69 to FFr 1,812 respectively.

Portfolios, Foods, Stores and Oils found favour, especially Alsacienne de Supermarche, Chargeurs Reunis, Darty and Elf-Aquitaine.

Other gains of note were Coments Francais, Generale de Fonderie, Hachette, Creusot, Labo Bellow, Dollfus-Mieg and Air Liquide. Losing ground were Cetelem, Thomson-CSE, Chiers-Chatillon and Primagaz.

Indices

NEW YORK—DOW JONES

	Feb. 26	Feb. 25	Feb. 22	Feb. 21	Feb. 20	Feb. 19	1979-80 High	1979-80 Low	Since Cmpil'n High	Since Cmpil'n Low
◆ Industr'ls	864.25	858.61	868.77	868.52	886.86	876.02	903.84 (13/2/80)	796.67 (7/11)	1051.70 (11/73)	41.22 (2/7/32)
H'me B'nds	65.54	65.72	66.02	66.65	66.61	67.40	86.78 (15/8)	65.54 (26/2/80)	—	—
Transport..	286.13	282.58	288.80	289.15	290.08	284.96	305.80 (8/2/80)	205.78 (27/2)	305.80 (8/2/80)	12.23 (8/7/32)
Utilities.....	109.07	108.61	110.95	110.93	110.52	109.64	113.46 (13/2/80)	98.24 (24/10)	165.52 (20/4/69)	10.52 (28/4/42)
Trading Vol 000's	40,000	38,140	48,210	51,580	44,340	38,460	—	—	—	—

◆Day's high 869.45 low 853.24

Ind. div. yield %	Feb. 22	Feb. 15	Feb. 8	Year ago (approx
	5.97	6.60	6.60	5.96

STANDARD AND POORS

	Feb. 26	Feb. 25	Feb. 22	Feb. 21	Feb. 20	Feb. 19	1979-80 High	1979-80 Low	Since Cmpil't'n High	Since Cmpil't'n Low
‡Indust'ls ...	128.86	129.00	130.94	131.08	132.44	130.09	134.47 (13/2/80)	107.08 (27/2)	134.64 (11/1/73)	3.52 (30/6/32)
§Composite	113.88	113.33	115.04	115.28	116.46	114.60	118.44 (13/2/80)	96.13 (27/2)	125.85 (11/1/73)	4.40 (1/6/32)

	Feb. 20	Feb. 13	Feb. 6	Year ago (approx)
Ind. div. yield %	4.89	4.81	4.92	5.07
Ind. P/E Ratio	8.32	8.45	8.22	9.01
Long Gov. Bond Yield	12.67	11.85	11.68	9.01

N.Y.S.E. ALL COMMON

Feb. 26	Feb. 25	Feb. 22	Feb. 21	1979-80 High	1979-80 Low
65.14	64.79	65.80	66.03	67.77 (13/2/80)	53.88 (27/3)

Rises and Falls

	Feb. 26	Feb. 25	Feb. 22
Issues Traded...	1,883	1,936	1,902
Rises	626	275	372
Falls	849	1,311	1,170
Unchanged	408	350	360
New Highs	10	8	24
New Lows	198	221	229

MONTREAL	Feb. 26	Feb. 25	Feb. 22	Feb. 21	1979-80 High	1979-80 Low
Industrial	411.10	404.44	410.94	411.33	411.33 (21/2/80)	219.19 (2/1)
Combined	371.31	366.55	371.02	372.76	372.76 (21/2/80)	225.80 (2/1)
TORONTO Composite	2146.0	2119.0	2140.0	2144.5	2146.0 (26/2/80)	1515.8 (2/1)

	Feb. 27	Feb. 26	Feb. 25	Feb. 22	1979-80 High	1979-80 Low
AUSTRALIA						
Sydney All Ord. (1958/59)	868.88	859.17	867.89	897.69	947.47 (14/2/80)	545.72 (2/1/79)
Metals & Minls (1958/59)	5789.46	5691.01	5751.40	5959.21	6680.65 (14/2/80)	2587.34 (2/1/79)
AUSTRIA						
Credit Aktien (2/1/62)	68.65	68.65	68.44	68.44	69.40 (7/1/80)	61.55 (2/8)
BELGIUM						
Belgian SE (31/12/63)	100.56	100.66	102.30	102.57	109.47 (5/10)	98.80 (5/1/79)
DENMARK						
Copenhagen SE (1/1/76)	78.16	76.58	79.69	80.05	97.48 (25/7)	78.16 (27/2/80)
FRANCE						
CAC General (29/12/61)	111.7	111.1	113.1	117.80	115.2 (14/2/80)	82.4 (15/2/79)
Ind Tendance (29/12/79)	108.4	106.0	108.9	109.20	109.7 (15/2/80)	95.8 (3/1/80)
GERMANY						
FAZ-Aktien (31/12/58)	255.92	256.26	238.89	258.47	265.60 (18/1/79)	218.11 (21/1/80)
Commerzbank(Dec. 1953)	740.2	757.5	749.2	748.99	839.60 (18/1/79)	688.3 (21/1/80)
HOLLAND						
ANP-CBS General (1970)	82.6	82.5	83.3	83.70	94.2 (24/1/79)	87.9 (21/1/80)
ANP-CBS Indust. (1970)	63.4	63.3	64.2	64.70	85.9 (24/1/79)	63.3 (26/2/80)
HONG KONG						
Hang Seng Bank(31/7/64)	876.15	894.99	902.20	929.55	963.17 (15/2/80)	493.83 (2/1/79)
ITALY						
Banca Comm. Ital (1972)	95.88	95.31	95.09	94.19	95.31 (28/2/80)	69.38 (2/1/79)
JAPAN						
Dow Average (16/5/49)	6,777.34	6739.43	6751.29	6765.22	6838.88 (14/2/80)	5925.87 (10/4)
Tokyo New SE (4/1/68)	469.05	468.04	468.96	468.08	472.65 (14/2/80)	435.13 (13.7)
NORWAY						
Oslo SE (1/1/72)	138.12	135.88	138.17	133.22	144.70 (14/2/80)	74.46 (16/1/79)
SINGAPORE						
Straits Times (1966)	477.72	477.16	474.42	480.12	485.26 (19/2/80)	346.34 (23/2/79)
SOUTH AFRICA						
Gold (1958)	(u)	559.9	548.5	555.3	563.1 (11/2/80)	228.40 (17/4)
Industrial (1958)	(u)	496.1	505.5	504.1	517.2 (14/2/80)	278.50 (2/1/79)
SPAIN						
Madrid SE (29/12/78)	101.61	102.15	(c)	102.79	103.28 (21/2/80)	99.51 (15/1/80)
SWEDEN						
Jacobson & P. (1/1/58)	374.79	374.49	375.18	377.41	401.34 (8/2/79)	331.57 (24/9)
SWITZERLAND						
Swiss Bank Cp. (31/12/58)	(u)	311.4	(u)	315.9	329.18 (2/6)	294.00 (5/1/79)
WORLD						
Capital Intl. (1/1/70)	—	159.1	157.8	159.5	145.5 (13/2/80)	122.2 (1/5/78)

Base values of all indices are 100 except NYSE All Common—50; Standard and Poors—10; and Toronto—1,000; the last named based on 1975. † Excluding bonds. ‡ 400 Industrials. § 400 Industrials plus 40 Utilities, 40 Financials and 20 Transports. c Closed. u Unavailable.

NEW YORK ACTIVE STOCKS

Tuesday	Stocks traded	Closing price	Change on day		Stocks traded	Closing price	Change on day
Texaco	1,531,800	40	+ ½	P Svc. Colorado	486,600	11½	—
Mobil	842,900	83⅞	+7⅞	Middle S. Util.	438,200	11	− ⅛
Gulf Oil	718,000	51⅞	+1⅞	Std. Oil Calif.	437,500	80⅞	+3⅞
Am. Cyanamid	622,400	37⅞	+2⅞	Occidental Pet.	369,300	30⅞	—
IBM	528,800	65	− ⅛	Exxon	365,400	66⅞	+ ⅞

Nickel workers strike ends

WORKERS at the International Nickel refinery in Clydach, South Wales, have voted to end the 19-week-old strike there. The vote in favour of accepting the company's latest pay offer came at a mass meeting of all four unions involved in the dispute, in spite of shop stewards favouring rejection.

The official return to work is on Monday, but the company said it may take longer than the normal month required to restore full production in view of flood damage during the plant's closure.

Meanwhile in Toronto a forecast that nickel demand would fall by 10 per cent this year compared with 1980 was made by Charles Baird, president of Inco Limited reports Reuter.

In remarks prepared for a mining and metals forum in New York Mr. Baird said the expected fall in demand, assuming a downturn in economic activity, would result in producer stocks at the end of 1980 rising to 380-390m lbs. The 1979 year-end stocks were estimated at about 300m lbs.

Mr. Baird said Inco estimates 1980 non-Communist world production at 1.2bn lbs, or 80 per cent of current capacity. Total new supply during the year might be 1.28bn lbs, including 70m lbs from the Soviet Union and Cuba.

Talks on petroleum futures

PROSPECTS for petroleum futures markets in London are to be discussed at a special seminar to be held at the International Press Centre on April 24, the London Commodity Exchange said yesterday.

The case for a market will be presented to the conference with the working party's plans on suitable contract terms. Contracts in gasoil, jet fuel, benzene, bunker fuel, naphtha and other chemical feedstocks are being considered.

Palladium up

THE WORLD'S leading producer of palladium, Rustenburg Platinum, has raised the minimum producer price from \$175.00 (£78.50) to \$225.00 (£101.00) a troy ounce, with immediate effect.

This is still below the free market price for the metal which is \$275.00 (£120.30).

Tin raised by £330 to record level

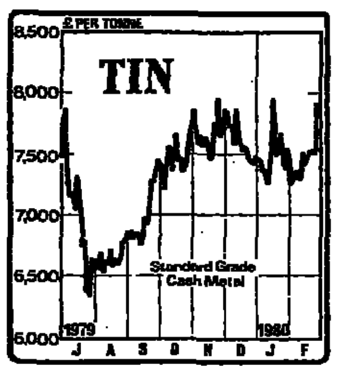
BY JOHN EDWARDS, COMMODITIES EDITOR

TIN prices soared on the London Metal Exchange yesterday with three months quotation jumping by £330 to a record £7,985 a tonne. The cash price gained even more, rising by £370 to £7,920 but this is still below the previous peak of £8,150 reached in January last year.

The surge of buying interest in tin followed the inconclusive result of the International Tin Council meeting in London to discuss the planned U.S. stockpile releases and producers' demand for an increase in the Tin Agreement price range.

It is now felt that the strong objections put forward by the producing countries to the U.S. stockpile sales plan may at least delay the start of tin releases, originally scheduled to begin next month.

As a result it is believed that consumers, who were holding off the market in anticipation of stockpile sales bringing lower prices, decided not to risk running down their stocks any more.



Dealers reported that there was evidence of previous "hedge" sales by the trade being unwound (by a matching purchase), which suggests consumer demand for tin has picked up.

At the same time prices have been very firm on the Penang market in Malaysia. Good buying interest, and a cutback in supplies offered, drove the Straits tin price overnight up by M\$36 to M\$2,275 a picul, not far below the all-time peak of M\$2,301 reached last week.

The rise in London prices yesterday was accelerated by speculative and chartist buying once the upward move started.

Producers' demands for a rise in the Tin agreement price range will obviously be strengthened if the market sustains the present levels, although the announcement of a stockpile sales plan by the U.S. would.

Other metals were also stronger yesterday. Copper cash wirebars gained £25 to £1,201 a tonne, wiping out previous losses this week. Lead continued to move up strongly, especially the cash price which gained £11.5 to £531.5 a tonne. Aluminium and zinc were higher too, but nickel lost ground following the settlement of the Clydach strike and the forecast of a 10 per cent drop in demand this year.

UK fish hit by cheap imports

BY OUR COMMODITIES STAFF

CUT PRICE imports are forcing British trawlermen to cut fish prices at the quayside, the British Fishing Federation said yesterday.

Prices for large cod have been cut by 50p to £2.80 a stone this week. And the Fish Producers' Organisation, the marketing body for the deep sea ports, claimed even the old prices were uneconomic. "Our members now face the prospect of losing even more money," a spokesman said.

Failure to resolve the EEC fisheries policy and the unrealistic Common Market withdrawal price system have left the British fish suppliers totally exposed to unfair competition, the FPA complained.

It said traditional frozen imports from heavily subsidised fishing industries like that in Norway were being swollen by big tonnages from Canada and fresh and frozen fish from EEC fleets; "the latter benefiting not only from subsidised but also uncontrolled, and frequently illegal, fishing," the FPA said.

Frozen fish imports rose 18 per cent last year while 25 per cent more fresh and chilled fish was imported. The bulk, claimed the FPO, came in processed form, mainly as industrial blocks ready for sawing into fish fingers. British vessels, it said, land mostly gutted whole fish, giving the nation the added value of further processing.

It blamed the cheap imports on the EEC's policy of deliberately holding down the market. Official support prices were set significantly below prevailing market levels, the FPO said—the 1979 reference price for cod fillets was £726 per tonne while Norway's subsidised imports of cod fillets were averaging £1,119 a tonne.

Phantom mackerel 'caught'

BY OUR COMMODITIES STAFF

MR. ALICK BUCHANAN-SMITH, Minister of State at the Ministry of Agriculture and Fisheries, this week cleared up the mystery of the "phantom" mackerel.

According to official statistics 360,000 tonnes of mackerel were exported in 1979 while catch statistics showed only 300,000 tonnes were caught by the British fleet.

In a letter to Mr. Robert Hicks MP, who raised this point during the Parliamentary debate on fisheries earlier this month, Mr. Buchanan-Smith admitted that a mistake had been made in converting the weight of processed mackerel products back to the weight of the whole fish.

This had led to overstatement in the export statistics, which will be amended by the Customs and Excise Department.

"They are also considering changes in the procedures for the collection of export figures for mackerel to try to avoid similar problems occuring in the future," the Minister of State said.

EEC sugar subsidy cut

By Our Commodities Staff

THE EEC Commission cut its subsidy on white sugar exports at its weekly tender yesterday in response to much heavier bidding in line with the stronger tone on the world market.

But the maximum rebate of 7.721 European currency units compared with 8.471 last week still attracted widespread interest and exports totalling 63,250 tonnes were authorised. Last week, when the world market was falling, the rebate, which was set deliberately low, attracted sales of only 6,500 tonnes.

Traders said the tonnage authorised for export yesterday was larger than generally expected.

In Bonn, meanwhile, the West German Arigculture Ministry said the sugar beet area for the 1980 crop is expected to total about 389,000 hectares, almost unchanged from last year, reports Reuter. The estimate is based on farming industry sowing plans submitted in December.

Winter rape areas are expected to increase by 4 per cent against last year to 120,000 hectares, the Ministry added.

Meat body cuts spending

THE UK Meat and Livestock Commission has bowed to pressure from farmers, abattoir owners and meat wholesalers for a cut in its levy-funded non-promotional activities. But the cut falls well short of the meat trades original demands.

The Commission announced yesterday that it had agreed to reduce its spending on general services to the industry in 1980/81 to 80 per cent of the 1979/80 level. These services, which include beef and sheep recording, feed recording and on-farm pig testing, will continue but more of the cost will fall upon the users.

As a result the Commission's general levy income will fall to £3.62m in 1980/81 from £4.6m in 1979/80. It has also agreed to restrict its general expenditure in 1981/82 to 85 per cent of the 1979/80 level and 90 per cent in 1982/83.

Abattoir owners had been seeking a cut to £1.6m in 1980/81.

Problems of Portugal's Market membership

BY RICHARD MOONEY

A TOMATO paste "mountain" could be added to the Common Market's other farm surplus problems after Portugal's accession, a report* published today warns.

In its latest study of the agricultural implications of EEC enlargement, which concentrates on Portugal, Agra Europe notes that this country will bring to the Community one of the world's largest and most efficient tomato paste export industries. Since Greece, Spain and Italy are also large paste exporters, the report concludes that a tomato paste surplus is likely to be a regular problem for the Common Agricultural Policy after enlargement.

Portugal's production of table wine—it is the world's eighth largest producer—is also expected to swell the EEC's existing wine "lake."

"A solution for this sector will clearly have to involve the whole of the EEC wine sector," Agra Europe states, "but special account will have to be taken of the importance to Portugal of her traditional wine exports." The same goes for tomato paste.

It says wine will probably be the main problem area for integrating Portuguese production into the EEC's Common Agricultural Policy.

But membership of the EEC will also bring big problems for Portugal itself. The country has "one of the most backward agricultural sectors in Europe," the report states, and its agricultural and food trade deficit, which was running at \$560m in 1977, could worsen after joining the Community when it starts buying food at EEC prices instead of lower world prices.

Portugal could find itself in a similar position to the UK in that it will have to pay artificially high prices for its fodo imports without receiving sufficient compensating returns from its food exports.

"As the poorest member of the Community, Portugal may require special compensation for its net budget contribution," Agra Europe says.

Yields for all crops are extremely low in Portugal, the report shows and integration into the EEC will require a considerable injection of know-how. Seed and fertiliser use, mechanisation, irrigation and agricultural education will all have to be improved with Community help. Similar aid will be needed in the livestock sector, particularly to meet EEC health standards.

Meat imports have doubled over the past 10 years and what increase there has been in home production has only been achieved through heavy imports of feed grains.

On the credit side, from the point of view of the current EEC members, Portugal could provide an extra market for some Common Market butter, cheese, beef, pigmeat and sugar. Wheat imports from the existing Community are also expected to rise.

Agriculture is a delicate political issue in Portugal, the report notes. Much of the political turbulence since the 1974 revolution has centred upon the agrarian reform in the south of the country, and the issue is still far from resolved, in spite of the comprehensive land reform Bill of 1977.

Portuguese farmers are more disunited than in most EEC countries. In the south they are generally organised into co-operative groups, while in the north they are split up into uneconomically small family plots.

Consolidation of the northern farms into collective groups could improve productivity in the longer term, the report says, and this would help Portugal to reduce its dependence on food imports.

*Agra Europe: The Agricultural Implications of EEC Enlargement—part II: Portugal. Price £20.

Sisal target price raised

BY OUR COMMODITIES EDITOR

THE TARGET price for sistal has been raised by the intergovernmental group on hard fibres. But a move to increase the target prices of abaca was turned down, and it was decided to suspend consultations for up to nine months in view of disagreement between abaca consumers and producers.

Target (or indicative) price ranges, fixed by the hard fibres group made up of representatives from producing and consuming countries, are not necessarily market prices, but represent a level acceptable to both sides.

The increase in the target price for sisal and henequen, used mainly for making harvest twine, from \$575 to \$700 a tonne for East African UG sisal, cif Europe is merely a catching-up exercise. The official price quoted by Tanzania, normally the biggest producer of sisal, is \$860 (\$885 for No. 3 long grade) but it has not been selling on the market for some time because of falling far behind in meeting supply contracts with leading consumers.

Main trade in the London market at present is in Kenya sisal at between \$820 to \$830 (and \$835/\$860 for the higher quality grades). Demand for sisal from Brazil, the other leading supplier, is reported to have fallen back after a burst of buying activity recently.

Trade in henequen, produced mainly by Mexico, is also reported to be at a low ebb.

Demand for abaca, however, is said to be buoyant, especially the speciality paper-making grades. Davoa I and S2 is being quoted, cif UK at \$1,325 a tonne, while the non-Davoa fibre grades used primarily for rope making are at \$1,230.

The Philippines, the main producer of abaca, wanted to raise the target price range, fixed last September, from the present level of \$684 to \$925 a tonne. However consumers were fearful that another rise in the price range, even though below the market level, would have the effect of encouraging substitution by competitive, synthetic, materials.

Since agreement could not be reached it was also decided to suspend for the next six to nine months the trigger mechanism for automatic consultations when market prices are above, or below, the target price range.

BRITISH COMMODITY MARKETS

BASE METALS

COPPER—Firmer again on the London Metal Exchange reflecting good physical demand which caused a significant narrowing in the contango. After easing to £1,175 on the pre-market, forward metal moved ahead strongly, boosted by heavy buying of cash material to touch the day's high of £1,226 before closing the late kerb at £1,220. Turnover 40,650 tonnes.

COPPER	a.m. Official	+ or −	p.m. Unofficial	+ or −
	£	£	£	£
Wirebars				
Cash	1210-2	+27.5	1200-2	+25
3 months	1217-18	+16	1212-3	+18
Settlem't	1212	+26	—	......
Cathodes				
Cash	1167-8	+28	1145-60	+17.5
3 months	1192-3	+22	1175-8	+14.2
Settlem't	1168	+28	—	......
U.S. Prod	—	......	*120-131	......

Amalgamated Metal Trading reported that in the morning cash wirebars traded at £1,205, 7, 8, 10, three months £1,204, 5, 8, 10, 12, 13, 12, 14, 13, 14, 15, 16, 17, 18. Cathodes, cash £1,167, three months £1,190, 92. Kerb: Wirebars, three months £1,222, 21, 19, 18, 19, 20. Afternoon: Wirebars, three months £1,216, 17, 18, 17.5, 18, 20, 19, 19.5, 19, 15, 16, 15, 14, 13, 12. Kerb: Wirebars, three months £1,216, 17, 16, 15, 16, 15, 17, 19, 20, 21, 22, 25, 26, 25, 24, 22, 20.

TIN—Record levels were attained by forward metal following the strong rise at Penang which prompted heavy chartist, stop-loss, speculative and fresh buying: Forward metal opened the pre-market at £7,760 and moved ahead throughout the day, despite bouts of profit-taking, to close the late kerb at £7,990, after £8,000. Turnover 2,175 tonnes.

TIN	a.m. Official	+ or −	p.m. Unofficial	+ or −
High Grade	£	£	£	£
Cash	7820-30	+285	7910-30	+370
3 months	7900-20	+275	7980-8000	+330
Settlem't	7830	+280	—	......
Standard				
Cash	7820-30	+285	7910-30	+370
3 months	7900-10	+275	7980-90	+330
Settlem't	7830	+280	—	......
Straits E.	‡2275	+36		......
NewYork	—	......		......

Morning: Standard, cash £7,910, 7,860, 40, 30, three months £7,870, 7,900, 7,890, 70, 80, 7,910, 7,900, 50, 30, 20, 7,900. Kerb: Standard, three months £7,890, 80. Afternoon: Standard, three months £7,900, 30, 60, 70, 60, 50, 8,000, 7,980, 90, 80, 85. Kerb: Standard, three months £7,980, 90, 8,000.

LEAD—Higher again with the backwardation widening further to around £35. Heavy buying of cash material, prompted by the continuing strike at Britannia Lead, lifted the market during the morning with forward metal moving up to touch £500 at one point. However, profit-taking emerged at this level and the price dipped to £493 prior to closing the late kerb at £498.5. Turnover 19,725 tonnes.

LEAD	a.m. Official	+ or −	p.m. Unofficial	+ or −
	£	£	£	£
Cash	524-6	+6.5	530-3	+11.5
3 months	493-4	+5	498-9	+8
S'ment	526	+7	—	......
U.S. Spot	—	......	*50	

Morning: Cash £525, three months £502, 4, 3, 2, 1, 499, 98, 97, 96, 93, 95, 96, 95, 93, 94. Kerb: Three months £492, 91, 92. Afternoon: Three months £492, 93, 94, 96, 97, 96, 95, 96, 97, 98, 500. Kerb: Three months £498, 97, 95, 96, 97, 96.

ZINC—Gained ground with sentiment boosted by the strong gains in other metals, notably copper and lead. Forward metal opened around £489 and moved up to touch £400 before easing marginally to close the late kerb at £399. Turnover 5,400 tonnes.

ZINC	a.m. Official	+ or −	p.m. Unofficial	+ or −
	£	£	£	£
Cash	393-4	+12	389-91	+7.25
3 months	401-2	+11	399-400	+6.5
S'ment	394	+12		
Primw'ts	—	......	*37.5	-9.5

Morning: Cash £390, 93, 94, 95, 94, three months £400, 399, 400, 01, 2. Kerb: Three months £402, 1, 400. Afternoon: Three months £398, 400, 4, 400. Kerb: Three months £399, 400, 399.

ALUMINIUM—Moved ahead with the market sustained by good physical inquiry prompted by the recent price increases by North American producers. Forward metal started the day at £948.5 and touched the day's high of £959 before easing on profit-taking to close the afternoon kerb at £954. Turnover 7,625 tonnes.

Alumin'm	a.m. Official	+ or −	p.m. Unofficial	+ or −
	£	£	£	£
Spot	942-4	+7	942-4	+6.5
3 months	953-4	+7	955.5-6	+8.5

Morning: Cash £944, 42, three months £952, 54, 53, 54, 55, 54, 57, 59, 58, 57, 56, 55, 54. Kerb: Three months £954, 53. Afternoon: Three months £954, 55, 56, 55.5, 56. Kerb: Three months £956, 55, 54, 55.5, 55, 54.

NICKEL—Barely changed in quiet and routine trading with forward metal finally traded at £3,175 on the late kerb after a high of £3,190 during the morning rings. Turnover 630 tonnes.

NICKEL	a.m. Official	+ or −	p.m. Unofficial	+ or −
Spot	3085-100	+22.5	3060-70	-7.5
3 months	3190-5	+25	3170-5	-2.5

Morning: Three months £3,180, 75, 80, 85, 90. Afternoon: Cash £3,065, three months, £3,175. Kerb: Three months £3,180, 75, 80, 85.

* Cents per pound. ‡ SM per picul. † On previous unofficial close.

SILVER

Silver was fixed 26.15p an ounce lower for spot delivery in the London bullion market yesterday at £14.4345. U.S. cent equivalents of the fixing levels were: Spot \$33, down 50c; three-month \$33.516, down 40.8c; six-month \$33.795, down 37.7c; and 12-month \$33.915, down 30.7c. The metal opened at £14.45-14.80 (\$33-33¾) and closed at £14.6-14.8 (\$33½-34¼).

SILVER per troy oz.	Bullion fixing price	+ or −	L.M.E. p.m. Unoffic'l	+ or −
Spot	1443.45p	-26.1	1489.0p	+21.5
3 months	1473.60p	-21	1520.5p	+27.5
6 months	1490.60p	-20.1	—	......
12months	1501.20p	-17.4	—	......

LME—Turnover 212 (185) lots of 10,000 ozs. Morning: cash 1,450, three months 1,490, 80, 82, 80. Afternoon: three months 1,500, 5, 15, 10, 15, 14, 15, 20. Kerb: three months 1,520, 25, 30, 25.

COCOA

Trading within a narrow range futures today lost a little ground on the near position and at the final call recovered to the highs of the day. Physicals continued fairly neglected with the exception of cocoa and butter which again attracted good interest from industry users, reports Gill and Duffus.

COCOA	Yesterd'ys Close	+ or −	Business Done
March	1363.66	-19.5	1370-60
May	1396-98	-4.5	1399-87
July	1419-20	-8.0	1422-10
Sep	1443-44	-10.0	1445-35
Dec	1480-86	-6.5	1487-80
March	1502-12	-8.0	1512-15
May	1525-35	-7.0	—

Sales: 1,627 (1,669) lots of 10 tonnes.

International Cocoa Organisation (U.S. cents per pound). Daily price Feb. 26: 142.51 (141.61): Indicator price Feb. 27: 15-day average 147.59 (148.06): 22-day average 147.42 (147.50).

COFFEE

After initial gains of up to £7 Robustas gradually eased lower on trade selling, reports Drexel Burnham Lambert. In the afternoon the market consolidated in a fairly narrow range in mixed dealings and with no fresh fundamental news further long liquidation and profit-taking prompted an easier tendency but the market was generally well supported on a scale-down basis.

COFFEE	Yesterday's Close	+ or −	Business Done
	£ per tonne		
March	1551-33	-7.0	1547-27
May	1565-66	-16.0	1585-65
July	1605-07	-22.5	1630-04
Sept	1638-40	-27.0	1665-36
Nov	1647-49	-28.0	1670-50
January	1647-67	-10.5	—
March	1635-50	-17.5	—

Sales: 3,868 (5,424) lots of 5 tonnes.

ICS Indicator prices for Feb. 26 (cents per pound). Other Mild Arabicas 170.67 (168.83). Robustas ICA 1976 166.75 (same). ICA 1968 167.00 (same). Unwashed Arabicas 197.00 (196.00). Comp. daily ICA 1968 181.86 (181.14).

GRAINS

LONDON GRAIN FUTURES—Old crops opened 40p-45p lower with slightly more interest in the wheat which widened the wheat/barley spread further and values fell again in the afternoon on barley to close 60p-70p down with wheat firmer at 5p higher on the day. New crops opened 15p-25p lower. Some buying interest was seen at around 30p down which steadied the market slightly to close 25p lower on the day, reports Acli.

WHEAT			BARLEY	
M'nth	Yest'rdays close	+ or −	Yest'rday close	+ or −
Mar.	94.85	+0.05	93.60	-0.70
May	99.20	+0.05	97.60	-0.60
Sept	94.80	-0.25	92.75	-0.05
Nov	98.75	-0.25	96.75	-0.25
Jan	102.65	-0.25	100.65	-0.25

Business done—Wheat. March 94.85-94.35, May 99.40-98.45, Sept. 94.90-94.70, Nov. 98.80-98.65, Jan 102.55-102.55. Sales: 304 lots of 100 tonnes. Barley: March 93.85-93.45, May 97.90-97.40, Sept. 92.75-92.55, Nov. 96.90-96.65, Jan. 100.60-100.60. Sales: 317 lots of 100 tonnes.

IMPORTED—Wheat: U.S. Dark Northern Spring No. 2 14 per cent Feb. 98, March 98.25, April-May 95 transhipment East Coast. Maize: U.S./French Feb. unquoted, March 116.50, April 117.75 quoted transhipment East Coast. Barley: English feed fob Feb. unquoted, March 100.50, April 102.50. Rest unquoted.

HGCA — Locational ex-farm spot prices. Feed barley: Eastern 95.00, E. Midlands 94.80, N. East 94.40, Scotland 95.60.

COTTON

LIVERPOOL—Spot and shipment sales amounted to 267 tonnes, bringing the total for the week so far to 775 tonnes. Minor replenishment needs were undertaken, without users showing much initiative. Attention was chiefly centred on Turkish and other Middle Eastern supplies.

RUBBER

The London physical market opened easier, with good interest throughout the day, closing on a steady note. Lewis and Peat reported a Malaysian godown price of 338 (343) cents a kg (buyer, March).

No. 1 R.S.S.	Yest'rdays Close	Previous Close	Business Done
Apr.	76.50-76.70	75.00-76.00	76.70-76.65
May	77.60-78.50	76.00-77.20	—
Apr.-Jne	77.50-77.70	76.50-77.10	77.75-76.05
Jly.-Sept	82.20-82.30	81.80-81.85	82.50-79.75
Oct.-Dec	86.30-86.40	85.70-85.80	86.50-84.00
Jan.-Mar	89.00-89.25	88.40-88.45	89.00-88.50
Apr.-Jne	91.75-92.00	91.00-91.05	91.00-90.10
Jly.-Sept	94.25-94.75	93.60-93.65	93.50-92.10
Oct.-Dec	96.40-96.45	96.05-96.10	96.90-95.05

Sales: 777 (704) at 15 tonnes; 6 at 5 tonnes.

Physical closing prices (buyer) were: Spot 73.50p (73.00p); April 76.00p (same); May 78.00p (same).

SOYABEAN MEAL

The London soyabean meal market opened easier on stronger sterling and eased further on stop-loss selling, reports T. G. Roddick. During the afternoon the market continued to drift, however some late buying steadied prices to close around £1 down.

	Yest'rd'y Close	+ or −	Business Done
	£ per tonne		
April	108.00-09.5	-0.80	110.50-108.50
June	108.90-09.2	-0.90	109.70-108.50
August	111.10-11.4	-0.95	111.60-111.00
October	111.10-11.4	-0.55	112.00-111.20
December	114.40-14.7	-0.65	115.00-14.60
February	116.90-17.0	-0.45	117.50-117.00
April	117.90-19.8	-0.70	—

Sales: 113 (102) lots of 100 tonnes.

SUGAR

LONDON DAILY PRICE (raw sugar): £228.00 (same) a tonne cif for Feb.-March-April shipment. White sugar daily price was £253.00 (£243.00).

The market was initially uncertain but soon moved higher as sentiment was influenced by reports that the Indian dock labour unions intend to begin boycott of sugar shipments, reports C. Czarnikow.

Sugar Pref. Comm. Con.	Yest'rdays Close	Previous Close	Business Done
	£ per tonne		
March	253.50-54.00	256.60-47.00	256.00-47.50
May	266.25-66.45	256.75-57.00	269.50-56.00
Aug	271.70-72.00	280.50-80.75	274.50-61.50
Oct	277.00-77.25	284.50-64.75	279.00-64.75

Sales: 9,782 (9,225) lots of 50 tonnes.

No. 4 CONTRACT—Close (in order buyer, seller only): May 266.95, 267.50; Aug 273.00, 273.50; Oct. 278.10, 278.25; Jan. 270.00, 272.00; March 278.00, 278.50; May 278.50, 279.00. Sales: 253 (299).

Tate and Lyle ex-refinery price for granulated basis white sugar was £318.70 (same) a tonne for home trade and £326.50 (£319.00) for export.

International Sugar Agreement (U.S. cents per pound fob and stowed Caribbean port). Prices for February 26. Daily price £1.94 (21.12); 15-day average 23.30 (23.27).

WOOL FUTURES

SYDNEY GREASY WOOL—Close (in order buyer, seller, business, sales). Australian cents per pound: March 465.0, 467.0, 470.0-468.0, 92; May 479.0, 480.0, 488.0-477.5, 262; July 507.0, 508.0, 515.0-504.0, 745; Oct. 508.0, 510.0, 514.0-505.0, 112; Dec. 511.0, 513.0, 514.0-510.0, 178; March 512.0, 514.0, 515.0-513.0, 30; May 512.0, 514.0, 517.0-513.0, 9; July 515.0, 516.0, 515.0-514.0, 24. Sales: 1,452.

LONDON NEW ZEALAND CROSS-BREDS—Close (in order buyer, seller, business, sales). New Zealand cents per kilo. May 403, 405, 404-402, 5; Aug. 416, 417, 417-413, 4; Oct. 418, 419, nil, nil; Dec. 419, 421, nil, nil; Jan. 419, 421, 419, 2; March 422, 426, nil, nil; May 427, 430, nil, nil; Aug. 427, 430, nil, nil. Sales: 11.

PRICE CHANGES

In tonnes unless otherwise stated.

	Feb. 27 1980	+ or −	Month ago
Metals			
Aluminium	£810/815	......	£770/810
Free Mkt (cs)	\$2180/2200	......	\$2040/205
Copper			
Cash w'bar	£1,201	+25	£1,321
3 mths	£1,212.5	+18	£1,315.5
Cash Cathode	£1,147.5	+17.5	£1,272
3 mths	£1,175.5	+14.25	£1,287.5
Gold troy oz	\$642.5	-2	\$690
Lead cash	£531.5	+11.5	£514
3 mths	£498.5	-8	£508.75
Nickel	£3,195.78	......	£3,195.78
Freemkt cif (lb)	305/330c	......	305/330c
Platin'm tr'y oz	£189.0	......	£189
Free mkt	£382.75	-1.45	£351.55
Quicksil'ver†	\$390/400	......	\$395/400
Silver troy oz	1443.45p	-26.15	1649p
3 months	1473.60p	-21	1680p
Tin Cash	£7,920	-370	£7,435
3 mths	£7,985	+330	£7,412.5
Tungsten 22.04lb	\$139.11	......	\$138
Wolfrm 22.04 lbs	\$139/144	......	\$142/145
Zinc cash	£390	+7.25	£370
3 months	£399.5	+6.5	£384.5
Producers	\$825	......	\$780/825
Oils			
Coconut (Phil)	\$825v	......	\$905
Groundnut	......	......	......
Linseed Crude	£430	-16	......
Palm Malayan	\$665	......	\$715
Seeds			
Copra Philip	\$550	-2.5	\$590
Soyabean (U.S.)	\$285.50	-1.2	\$286
Grains			
Barley Futures	£97.60	-0.60	£101.35
Maize			
French No3AM	£116.50	......	......
Wheat			
No. 1 Red Spg.	......		......
No2HardWint.	......	......	£97.25
Eng. Millingt	......	......	......
Other commodities			
Cocoa ship.t	£1,416	-19	£1,539
Future May	£1,397	-4.5	£1,483
CoffeeF'trMay	£1,565.5	-16	£1,515.5
Cotton A Index	95.65c	......	92.50c
Rubber (kilo)	73.50p	+0.5	78.5p
Sugar (Raw)	£228	......	£211
Wooltp's 64s kl	297p kilo	......	290p kilo

r March. s June. v Feb.-March. t March-April. u April. w April/May. x July. z Indicator. § Buyer. † Per 76 lb flask.

MEAT/VEGETABLES

SMITHFIELD—Pence per pound. Beef: Scottish killed sides 63.0 to 67.0; Eire hindquarters 69.0 to 72.0, forequarters 46.0 to 49.0. Veal: English fats 74.0 to 84.0; Dutch hinds and ends 98.0 to 105.0, *Dutch hinds and ends 109.0. Lamb: English small 60.0 to 74.0, *English small 76.0, medium 60.0 to 70.0, heavy 50.0 to 64.0. Scottish heavy 58.0 to 62.0. Imported frozen: NZ PL new season 54.0 to 54.0, PM new season 52.0 to 52.0. Pork: English under 100 lb 42.0 to 48.0, 100-120 lb 38.0 to 47.0, 120-160 lb 38.0 to 44.0.

* Special quotations—very high quality produce in limited supply.

MEAT COMMISSION—Average fatstock prices at representative markets on February 27. GB cattle 79.04p per kg l.w. (+0.39). UK sheep 159.1p per kg est. d.c.w. (+8.0). GB pigs 62.8p per kg l.w. (−2.2).

COVENT GARDEN—Prices in sterling per package except where otherwise stated: Imported Produce: Oranges—Spania: Navel 3.80-4.50; Jaffa: 50/189's 3.75-5.50; Moroccan: 64/113's 3.60-3.80. Satsumas—Spania: 95/189's 3.40-4.20. Clementines—Spania: 5.00-5.50. Wilkings—Spania: 5.00-5.20. Lemons—Italian: 100/150's 4.50; Cypriot: 11 kg 84/120's 3.00-4.40; Greek: 4.80-5.00; Spanish: Trays 1.50-1.70; Californian: 99/115's 5.50-6.00; S. African: 100/170's 5.80-6.00. Grapefruit—Cypriot: 20 kg 3.10-4.40; Jaffa: Large boxes 32/88's 4.80; Florida: Pink Flesh 36/48's 5.00-5.40. Apples—French: Golden Delicious, boxes 40 lb 138/175's 3.60-5.00, 20 lb 1.60-2.40, Granny Smith 20 lb 2.40-3.40, 40 lb 4.50-6.00, Starkcrimson approx. 20 lb 72's 2.60; 40 lb 5.80-6.80; Italian: Granny Smith 20 lb per pound 0.14-0.16, Jonathan 0.09, Starking 0.10-0.15, Golden Delicious 0.09; Spanish: Starkcrimson 4.00-4.50. Pears—S. African: Williams Bon Chretien 34 lb approx. 7.20. Grapes—Californian: Red Emperor, per pound 0.50-0.55; S. African: Ben Hannah 5.40, Alphonse 6.00, Waltham Cross 5.00. Plums—S. African: Gaviotes 0.42-0.45, Wickson 0.38-0.45. Avocados—Israeli: 3.60-4.20. Melons—Ecuador: White 4.00; Chilean: Green 10.00-10.50; Colombian: Green 10 kg 6.50; S. African: White 6.00-6.50. Pineapples—Ivory Coast: Each 12 0.40-0.70, 6's 1.00-1.10; S. African: 6/9's 2.40-2.70. Onions—Spanish: 4.50-6.00; Dutch: 3.30; Canadian: 50 lb 3.80. Tomatoes—Canary: 3.00-5.00. Bananas—Jamaican: 28 lb 0.18. Lettuce—Dutch: 24's 2.00; French: 0.80. Cucumbers—Canary: 14/18's 3.00-3.80. Capsicums—Canary: Per pound 0.38; Cuban: 0.36; Ethiopian: 0.38; Spanish: 0.36. Celery—Israeli: 24/28's 3.50-4.00; Spanish: 18/36's 3.50-4.50; Californian: 24's 5.50. Chicory—Belgian: 5 lb 1.60-1.80. Potatoes—Italian: Boxes 20 lb 3.00; Cypriot: 55 lb 4.90; Egyptian: White 4.50, King Edward 5.50-5.60. Dates—Tunisian: 30's per box 0.36-0.42.

English Produce: Potatoes—Per bag 2.20-2.60. Mushrooms—Per pound 0.50-0.55. Apples—Per pound Bramley 0.09-0.15, Cox's Orange Pippin 0.10-0.17, Laxton 0.08-0.10, Spartans 0.08-0.10. Pears—Per pound Conference 0.09-0.14, Comice 0.16-0.22. Swedes—Per 25-28 lb 0.60-0.70. Turnips—Per 28 lb 1.00. Sprouts—Per pound 0.05-0.06.

*

GRIMSBY FISH—Supply good, demand fair. Prices at ship's side (unprocessed) per stone: Shelf cod £2.80-£3.80. Large haddock £4.00-£4.20, medium £3.40-£4.20, small £2.50-£3.00. Large plaice £3.00, medium £3.00-£3.30, best small £3.00-£3.50. Skinned dogfish (large) £12.00, (medium) £10.00. Lemon soles £10.50. Rockfish £3.50. Saithe £2.20-£2.40.

AMERICAN MARKETS

NEW YORK, February 27

THE LIVESTOCK complex was mixed with cattle lower on slow retail demand while hogs and pork bellies rallied on short-covering. The grains finished lower since China purchased only half the amount of wheat expected. Soyabean prices were slightly higher on local short-covering. Gold was mixed while silver was stronger following the firmer London tone. Copper traded in sympathy with the precious metals. Cocoa prices advanced on a technical correction in an oversold market. Sugar was mixed, finishing limit down. Coffee was lower on profit taking. Cotton was mostly lower towards the close on weakness in gold, reported Heinold.

Potatoes (round whites)—March 49.0 (52.3), April 56.5-56.6 (56.7) May 64.4, Nov. 73.4. Sales: 584.

Sugar—No. 11. March 20.20-20.50 (21.93), May 23.70 (24.70) July 24.63, Sept. 24.97, Oct. 24.99, Jan. 24.55, March 25.30-25.50, May 25.40-25.50, July 26.00.

Tin—849.00-855.00 asked (814.00-818.00).

CHICAGO, February 27

Lard—Chicago loose 19.25 (same) New York prime steam unavailable.

Live Cattle—April 68.95-68.85 (69.47), June 71.70-71.55 (72.12), Aug. 71.75-71.60, Oct. 70.55-70.40, Dec. 71.50, Feb. 71.90.

Live Hogs—April 36.95-36.70 (36.30), June 41.35-41.20 (40.35), July 42.40-42.25, Aug. 41.30, Oct. 41.15-41.25, Dec. 44.10-43.75, Feb. 45.97, April 45.40.

‡‡Maize—March 265¼-265 (267¾), May 279½-279 (281½), July 291½-291¾, Sept. 302-301¾, Dec. 312-312¼, March 323¼-323.

Pork Bellies—March 41.15-41.00 (39.22), May 42.55-42.60 (40.60), July 43.82-43.62, Aug. 43.20-43.20, Feb. 53.70-54.00, March 54.20, May —, July —, Aug. —.

Silver—March 3350.0 (3200.0), April 3420.0 (3385.0), June 3500.0, Aug. 3560.0, Oct. 3620.0, Dec. 3680.0, Feb. 3740.0, April 3800.0, June 3860.0, Aug. 3920.0, Oct. 3980.0, Dec. 4020.0, Feb. 4077.0, April 4160.0, June 4220.0, Aug. 4277.0.

†Soyabeans—March 642-643 (636¼), May 667-668½ (660¼), July 690-689, Aug 697, Sept 704-705, Nov 718-718½, Jan 734-735, March 754.

Soyabean Meal—March 176.00-175.80 (175.10), May 182.30-182.50 (181.30), July 187.70-188.00, Aug 190.50, Sept. 193.00-193.90, Oct. 195.00-196.00, Dec. 198.50-199.50, Jan. 201.50, March 207.00-208.00.

Soyabean Oil — March 22.95-23.05 (22.80), May 23.65-23.75 (23.44), July 24.20-24.30, Aug 24.45-24.55, Sept. 24.80, Oct 25.00, Dec 25.20-25.30, Jan. 25.35, March 25.65-25.70, May 25.85-25.95.

†Wheat—March 436-436½ (441), May 451½-451 (456¾), July 459½-460, Sept. 471-471½, Dec 489-489½, March 505.

WINNIPEG, February 27. §Barley—March 109.50 (110.20), May 113.00 (113.80), July 114.50, Oct. 110.90, Dec. 109.90.

§Wheat—SCWRS 13.5 per cent protein content cif St. Lawrence 224.70 (227.85).

All cents per pound ex-warehouse unless otherwise stated. * \$ per troy ounce. ¶ Cents per troy ounce. ‡‡ Cents per 56-lb bushel. † Cents per 60-lb bushel. ‖ \$ per short ton (2,000 lbs). § \$Can. per metric ton. §§ \$ per 1,000 sq. feet. ‡ Cents per dozen.

EUROPEAN MARKETS

ROTTERDAM, February 27

Wheat—U.S. No. 2 Red Winter March \$197, April \$200. U.S. No. 2 Northern Spring, 14 per cent, Feb \$206, March \$206, April-May \$200, May \$200, June \$201, July \$202, Aug. \$205, Sept. \$207, Oct. \$209, Nov. \$213, Dec. \$217. Rest unquoted.

Maize—U.S. No. 3 Corn Yellow afloat \$136, Feb. \$136, March \$135.50, April-June \$139, July-Sept. \$145, Oct.-Dec. \$149.50, Jan.-March \$158 sellers, March \$135.50 traded.

Soyabeans—U.S. Two Yellow Gulfports March \$265 seller, \$264.50 buyer, April \$270 seller, \$268.50 buyer, May \$272.75, June \$278, July \$280.50, Aug. \$284, Sept. \$286.50, Oct. \$289, Nov. \$288.25, Dec. \$295, Jan. \$298.50, Feb. \$304, March \$307.75 seller. Brazil Yellow Faq. unquoted. Argentine June \$276.50, July \$277.50, Aug. \$280.50.

Soyameal—44 per cent protein U.S. afloat \$228, Feb. \$231, March-April \$232, June-July \$233, April-Sept. \$236, Nov.-Feb \$253. Brazil Pellets Feb. \$253, March \$240, April-May \$236, June-July \$243, April-Sept \$242.50.

PARIS, February 27.

Cocoa (FFr per 100 kilos)—March 1300-1320, May 1300-1320, July 1315, Sept 1345-1355, Dec 1360-1375, March 1370-1385. Sales at call 0.

Sugar (FFr per 100 kilos)—May 2469-2470, Aug 2490-2500, Oct. 2500, Nov. 2495, Dec 2570-2600, March 2580, May 2600. Sales at call 31.

Sugar (FFr per 100 kilos) May 2469/2470, July 2470/2495, Aug. 2490/2500, Oct. 2500, Nov. 2495, Dec. 2570/2600, March 2580, May 2600. Sales at call 31.

INDICES

FINANCIAL TIMES

Feb. 26	Feb. 25	M'nth ago	Year ago
301.24	299.37	307.01	268.07

(Base: July 1, 1952=100)

MOODY'S

Feb. 26	Feb. 25	M'nth ago	Year ago
1387.1	1380.4	1423.7	1055.2

(December 31, 1931=100)

DOW JONES

Dow Jones	Feb. 26	Feb. 25	Month ago	Year ago
Spot	439.20	422.44	439.61	384.45
F'tur's	450.89	454.06	446.47	381.54

(Average 1924-25-26=100)

REUTERS

Feb. 27	Feb. 26	M'nth ago	Year ago
1783.3	1772.6	1808.2	1551.3

(Base: September 18, 1931=100)

Selective investment demand prompts equity features

30-share index rises 6.8 to 460.4—Gilts slightly easier

Account Dealing Dates

Options

*First Dealings	Declarations	Last Dealings	Account Day
Feb. 11	Feb. 21	Feb. 22	Mar 3
Feb. 25	Mar. 6	Mar. 7	Mar. 17
Mar. 10	Mar. 20	Mar. 21	Mar. 31

* "New time" dealings may take place from 9.30 a.m. two business days earlier.

A selective investment demand for good-quality shares and renewed speculative buying of situation stocks led to the emergence of several firm features in equity markets yesterday. Little was added to the market background to stimulate general interest apart from the further crumbling of the steel strike in the private sector.

This drew attention to shares of some of the smaller steel stockholders which figured prominently, while GKN, recently dull on the dual effects of the steel strike and the situation at BL, were particularly favoured by institutional sources and attracted a sizeable business. Other leading Engineerings were carried higher by the firmness in GKN.

The Chancellor's grim warning about the economy failed to curb the search for selective stocks, many of which were in short supply. ICI progressed in front of today's preliminary statement, and although BOC International's first-quarter profits fell somewhat short of market expectations the price picked up from an earlier lower level to close the turn harder on balance.

Measuring the gradual hardening in leading shares, the FT 30-share index extended a rise of 1.4 at 10.00 am to a closing gain of 6.8 at 460.4. Many secondary issues went with the advance despite a continuing low volume of trade, and business in speculative secondary Oils was much reduced from recent levels.

British Funds opened on a steady to firm note but drifted a shade easier in business described as rather thin with no real pressure either way. The shorts gave up initial gains of 1/16 on small selling and closed around 1/16 down on balance, while longer-dated issues were similarly cheaper. Applications for the new long tap, Treasury 14 per cent 1996, were allotted in full at the minimum tender price and dealings begin in the £20-paid stock this morning.

A more reassuring assessment of the Rhodesian political scene encouraged support for Southern Rhodesian bonds, and the 2½ per cent stock rose 5 points to £115.

Traded options attracted a total of 427 contracts, well below the previous day's 706. Among the more active issues were Grand Metropolitan, 102, Cons. Gold Fields, 101, and Land Securities, 99.

Hambros good

Hambros, a fluctuating market of late on the company's controversial £19.5m takeover bid for Fairey, put on 16 to 349p on speculative demand. Elsewhere in Banks, Allen Harvey and Ross responded to the annual results with a gain of 10 to 320p, while Union Discount added 5 to 363p and Clive Discount 3 to 67p.

UDT firmed 2 to 54p on the announcement that the company is selling an Australian subsidiary to AMEV, the Dutch insurance concern. First National Finance retreated to 14½p on the chairman's statement, but buyers appeared at the lower level and the shares closed a net ½ down at 15½p. Business in the major clearing banks was at a low ebb, and prices barely stirred from overnight levels.

General Accident eased to 224p following preliminary results slightly below market estimates before reverting to the overnight level of 226p. Life Insurance issues encountered buying with Legal and General 6 to the good at 177p and Hambro Life 8 up at a 1979-80 peak of 161p. Refuge improved 8 to 164p and Prudential 4 to 185p.

Breweries and kindred issues closed slightly firmer although business was negligible. Among the leaders, Whitbread and Bass both added a penny to 143p and 221p respectively, but Allied shaded to 76p on the announcement that, as expected, the proposed acquisition of Vaux's Scottish interests will not be referred to the Monopolies Commission; Vaux closed a penny up at 159p, after 160p. Duty increases announced in the Irish budget left Arthur Guinness a penny off at 92p, while Irish Distillers, a couple of pence better before the news, closed at 77p for a net loss of 5. Other Wines and Spirits tended firmer with Distillers, 200p, Invergordon, 217p, and Highland, 128p, all adding around 3.

Leading Building descriptions encountered fresh investment support. Tarmac became a particularly good market and added 10 to 235p, while BPB firmed 6 to 188p and Blue Circle rose 8 to 304p, with Armitage Shanks rising 3½ to 98p in sympathy. In Timbers, Montague L. Meyer put on 8 to 115p, after 117p, as rumours persisted that a Canadian company was about to launch a bid. Speculative buying lifted International Timber 5 to 125p and May and Hassell 2 to 92p. Elsewhere, SGB advanced 15 to 248p in a market none-too-well supplied with stock, while country builders Thomas Warrington put on 8 to 50p on late demand in a thin market.

ICI touched 392p before settling a net 2 up at 390p awaiting today's preliminary results. Fisons, annual results next Wednesday, held at 287p. Among other Chemicals, Wolstenholme Rink encountered scattered selling and shed 9 to a 1979-80 low of 128p, while Croda eased 1½ to 50½p with the deferred down 2 at 26p.

Stores continued the previous day's upward trend with the leaders displaying rises to 8. Mothercare attracted investment support and improved that much to 228p, while revived hopes of a pending offer from Bats lifted Debenhams 6 to 90p. Burton added 5 at 121p and gains of 2 were seen in Woolworths, 68½p, and UDS, 71p. Among secondary issues, Vantona continued to draw strength from Tuesday's better-than-expected preliminary results and rose 4 more to 106p but, in sharp contrast, Bolton Textile were marked down 5 more to 29p on further reflection of the £4.86m sale of the company's head office. Awaiting further news of the company's offer for Henderson-Kenton, Harris Queensway added 5 to 180p, while speculative attention was again directed towards Lee Cooper, a similar amount up at 288p. Dixons Photographic firmed 3 more to 108p, but recently buoyant Polly Peck shed that amount to 18p on profit-taking.

Thorn, up 12 at 328p, were outstanding in the Electrical leaders in anticipation of early news of the sale of the EMI scanner division. GEC edged up 3 to 379p and Plessey a similar amount to 146p. Elsewhere, fresh demand in a limited market lifted Louis Newmark 22 to 355p, while a revival of speculative buying left Bowthorpe 6 dearer at 112p. Kode, 237p, and STC, 263p, improved 5 apiece, but Ferranti, a recent take-over favourite, reacted that amount to 510p.

Leading Engineers took a distinct turn for the better. GKN, depressed recently by the steel dispute and by the lay-offs at BL, encountered some sizeable investment demand and pushed ahead to close 10 dearer at 257p; the company announced yesterday that it had reached agreement with Maremont Corp. of the U.S. to buy 80 per cent of Maremont's Worldparts division. Tubes were also a reasonably good market at 302p, up 8, while Hawker improved 6 to 178p and John Brown 2 to 56p. Johnson Firth Brown, up 6 at 58p, and Aurora, 3 dearer at 62p, were helped by the moves to return to work in the private steel industry. Still reflecting the better-than-expected preliminary results, IMI put on 2½ more to 58½p. Cronite found support at 42p, up 4, while Matthew Hall edged up a similar amount to 184p.

Speculative counters claimed most of the limelight in Foods with Robertson the feature at 81p, up 10p, on revived bid hopes. Cliffords Dairies A came to life with a gain of 5 at 80p, while R. Paterson added 2 more to 40p and Hillards improved 4 to 158p. William Morrison added 3 to 146p on late interest, while Barker and Dobson improved a penny to 25½p. The leaders trended firmer with J. Sainsbury 5 better at 295p and Associated Dairies up a couple of pence more at 186p.

Hoover improve

Apart from Pilkington Bros. which took a turn for the better at 223p, up 8, leading miscellaneous Industrials rarely strayed far from overnight closing levels. BOC closed a penny harder at 64p, after 61p, following first-quarter figures in line with most expectations. A maintained final dividend outweighed poor results from Hoover and the A shares advanced 12 to 137p, but news of the proposed £3.6m rights issue prompted dullness in AGB Research which fell 7 to 165p. E. Fogarty were in renewed demand and put on 7 further to 87p along with National Carbonising, 6 to the good at 121p. Buyers showed interest in Employment Agencies, Brook Street rising 7½ to 71½p and Reed Executive 4 to 88½p. Gains of around 7 were seen in H. Brammer, 146p, Extel, 172p, and R. H. Cole, 99p, while smaller-priced issues to make fresh headway included Inter-City, up 2½ more at 16p, and Airfix, 1½ higher at 20p. In contrast, revived offerings left British Cargo down 5 at 35p.

Ladbroke shed 4 to 150p, after 147p, on worries about the outcome of the casino appeal hearings. Elsewhere, Glasgow Pavilion added 2 for a two-day gain of 6 to 51p, after 53p, as rumours of a cash injection strengthened. LWT A attracted buyers and, in a thin market, put on 9 to 132p.

Motor sectors remained subdued, although a flurry of late interest lifted Distributors a shade above the overnight levels. Appleyard rose 3 to 74p, while Henlys, 94p, and BSG, 28p, both added 2. Pennine encountered a relatively active speculative trade and closed ½ up at 7½p. In Components, Brown Brothers firmed a penny to 31p following the mid-term results.

Having been up to 98p ahead of the announcement, BPM A fell steadily to close 5 down on balance at 88p following the interim results. International Thomson met late support and picked up 8 at 496p.

Business in Properties was well balanced and price movements rarely exceeded a few pence in either direction. Among the leaders, Land Securities hardened a couple of pence to 301p and MEPC a penny to 201p. Elsewhere, scattered support was forthcoming for Centrovincial Estates which added 3 to 126p and Warner Estates which improved 4 to 257p. Buying ahead of today's half-yearly results lifted London Shop Property 2 to 89p.

Oils passed a relatively quiet session. Leading issues took a turn for the better—but, once again, secondary stocks were the main centre of interest. Helped by a chart-buy signal, Ultramar pushed ahead to close 16 higher at 510p. Siebens reacted to 830p before moving up to close 6 dearer on balance at 848p, but further profit-taking left Burmah 5 cheaper at 240p, while Aran reacted 18 to 416p. Among the leaders, BP put on 12 to 398p and Shell 6 to 392p.

In Overseas Traders, Lonrho became active and closed 7 better at 105p following favourable Press comment.

Australians rally

The recent bout of heavy profit-taking in Australians came to an abrupt halt as a surge of fresh buying in overnight Sydney and Melbourne markets led to a revival of speculative demand in London.

The upsurge in prices was led by the Rundle oil-shale partners Central Pacific Minerals and Southern Pacific Petroleum which recently received a joint-development tender from a consortium comprising BHP, Conzinc Riotinto and BP. Central advanced £4¾ to £25¼ and Southern Pacific surged 187 to 962p.

Among the leading issues, Conzinc Riotinto put on 16 to 296p, Pancontinental and Peko-Wallsend 15 apiece to 380p and 425p respectively, North Broken Hill 13 to 177p and Western Mining 10 to 237p.

Hampton Areas were outstanding with a gain of 40 to 340p reflecting persistent buying in a thin market.

South African Golds were quietly firm reflecting the $2 rise in the bullion price to $642.50 an ounce. The Gold Mines index put on 3.3 to 351.0.

Financials held steady in subdued trading. Gold Fields rallied from 526p to close only 3 cheaper on balance at 530p while Rio Tinto-Zinc edged up 2 to 438p.

Platinums moved up in sympathy with Golds. Rustenburg added 6 at 270p following the increase from $175 to $225 in the palladium price, while Impala rose 4 to a 1979-80 high of 328p.

A generally firm tone in this section provided a feature in Geevor which advanced 10 more to a high of 205p—a two-day gain of 25—following the sharp rise in tin prices.

LONDON TRADED OPTIONS

Option	Ex'rcise price	April Closing offer	April Vol.	July Closing offer	July Vol.	Oct. Closing offer	Oct. Vol.	Equity close
Com. Union	120	22	1	24	—	—	—	141p
Com. Union	140	7	3	11	—	17	—	"
Cons. Gold	460	74	10	102	—	126	—	528p
Cons. Gold	500	44	21	74	—	96	—	"
Cons. Gold	550	18	70	48	—	64	—	"
Courtaulds	80	3	2	5½	—	8	—	72p
Courtaulds	90	1½	—	2½	7	—	—	"
Grand Met.	130	8	—	14½	—	20	100	129p
Grand Met.	140	4	1	10	1	16	—	"
ICI	360	38	12	53	—	64	—	391p
ICI	390	21	2	37	—	47	—	"
Land Secs.	280	33	5	44	—	55	—	302p
Land Secs.	300	19	20	31	4	45	—	"
Land Secs.	330	5	50	15	20	—	—	"
Marks & Sp.	80	18	6	19½	7	24	—	95p
Marks & Sp.	100	5	18	8	—	12½	—	"
Shell	330	66	5	86	—	96	—	394p
Shell	360	38	17	60	—	72	—	"
Shell	390	21	33	40	1	55	—	"
Totals			276		40		100	
		May		**August**		**November**		
Racal Elec.	220	15	3	25	—	35	—	216p
Racal Elec.	240	8	4	17	—	—	—	"
RTZ	390	76	1	100	—	—	—	436p
RTZ	460	27	3	58	—	71	—	"
Totals			11		—		—	

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS. Figures in parentheses show number of stocks per section	Wed., Feb. 27, 1980 Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Tues., Feb. 26 Index No.	Mon., Feb. 25 Index No.	Fri., Feb. 22 Index No.	Thur., Feb. 21 Index No.	Year ago (approx.) Index No.
1	CAPITAL GOODS (172)	244.84	+1.4	17.91	6.41	7.04	241.43	241.11	240.53	242.12	[illegible]
2	Building Materials (27)	239.61	+2.3	16.57	6.55	7.71	234.31	235.29	235.08	234.84	[illegible]
3	Contracting, Construction (29)	369.42	+1.2	25.67	6.59	4.84	364.94	363.66	365.20	366.35	[illegible]
4	Electricals (15)	632.35	+1.0	12.76	3.92	10.44	626.27	626.74	620.25	629.78	[illegible]
5	Engineering Contractors (11)	293.63	+0.5	25.22	8.72	5.05	292.16	293.27	295.48	295.49	[illegible]
6	Mechanical Engineering (74)	167.96	+1.1	20.45	7.77	6.07	166.09	165.62	165.79	166.82	182.[illegible]
8	Metals and Metal Forming (16)	165.30	+2.2	21.05	9.37	5.65	161.80	159.64	159.92	160.09	162.87
11	CONSUMER GOODS (DURABLE) (50)	223.19	+1.2	15.98	5.48	7.71	220.47	220.23	218.79	220.62	218.[illegible]
12	Lt. Electronics, Radio, TV (15)	316.51	+1.5	12.16	4.07	10.56	311.97	310.34	307.46	310.69	287.13
13	Household Goods (14)	110.90	+1.9	27.49	9.89	4.35	108.79	110.97	111.33	113.31	161.96
14	Motors and Distributors (21)	111.43	+0.5	23.90	8.36	4.92	110.89	111.50	111.34	111.41	119.20
21	CONSUMER GOODS (NON-DURABLE) (173)	222.54	+0.8	18.20	6.85	6.77	220.86	219.02	219.12	219.63	221.90
22	Breweries (14)	268.43	—	16.64	6.51	7.05	268.34	264.37	263.64	264.68	236.03
23	Wines and Spirits (5)	296.73	+1.1	18.29	6.24	6.75	293.41	290.96	289.16	290.17	324.91
24	Entertainment, Catering (17)	301.81	+1.2	18.36	6.96	6.80	298.34	298.49	304.80	307.37	299.10
25	Food Manufacturing (19)	200.37	+0.2	20.37	7.27	6.07	199.93	200.24	201.25	202.54	210.61
26	Food Retailing (15)	306.58	+0.8	13.54	4.89	8.82	304.00	300.75	298.52	300.72	252.70
32	Newspapers, Publishing (13)	444.73	+0.1	22.69	6.75	6.01	444.42	443.26	443.73	445.78	398.12
33	Packaging and Paper (15)	131.29	+0.5	22.68	8.65	5.67	130.67	129.05	129.25	129.77	140.89
34	Stores (43)	223.55	+1.3	13.76	5.09	9.39	220.59	218.05	216.37	215.62	205.35
35	Textiles (24)	130.38	+0.5	27.64	11.77	4.58	129.78	129.79	128.89	130.34	177.02
36	Tobaccos (3)	207.99	+0.4	27.92	11.31	4.07	207.09	204.10	208.16	207.18	259.16
37	Toys and Games (5)	38.84	+0.2	38.71	13.06	3.18	38.76	38.61	38.66	39.35	94.07
41	OTHER GROUPS (97)	209.82	+0.5	15.16	6.47	7.98	208.87	208.13	207.87	208.60	205.31
42	Chemicals (17)	309.20	+0.5	15.89	6.52	7.26	307.56	308.94	308.12	309.60	294.39
43	Pharmaceutical Products (7)	211.74	−0.1	12.03	6.04	10.14	212.05	210.72	209.98	211.14	253.68
44	Office Equipment (6)	120.31	+1.4	17.57	6.79	6.62	118.63	118.57	119.30	118.61	134.48
45	Shipping (10)	481.91	+0.8	10.98	6.70	11.62	477.97	473.11	468.67	469.35	421.24
46	Miscellaneous (57)	247.78	+0.4	16.28	6.52	7.78	246.75	244.46	244.79	245.64	222.22
49	INDUSTRIAL GROUP (492)	232.33	+0.9	17.23	6.54	7.17	230.29	229.17	228.89	229.85	229.03
51	Oils (8)	823.84	+2.3	13.64	5.79	7.92	805.42	817.46	806.95	818.14	574.87
59	500 SHARE INDEX	278.90	+1.2	16.43	6.38	7.32	275.60	275.47	274.41	276.15	257.38
61	FINANCIAL GROUP (117)	198.32	+0.6	—	5.77	—	197.05	196.62	194.59	195.48	182.92
62	Banks (6)	228.48	+0.3	38.07	6.23	3.23	227.77	232.16	229.59	225.36	223.48
63	Discount Houses (10)	226.02	+1.1	—	8.83	—	223.56	224.12	226.20	226.94	236.10
64	Hire Purchase (5)	185.49	+0.1	17.93	5.13	7.26	185.35	183.27	184.71	182.53	170.83
65	Insurance (Life) (10)	176.62	+2.7	—	5.95	—	172.02	169.72	168.38	169.04	133.72
66	Insurance (Composite) (9)	126.28	—	—	7.79	—	126.26	125.75	123.20	127.32	126.14
67	Insurance Brokers (10)	290.61	+1.0	16.99	6.75	8.46	287.64	283.00	279.32	279.70	313.02
68	Merchant Banks (14)	104.38	+0.7	—	5.80	—	103.60	103.30	103.80	104.78	82.27
69	Property (44)	367.90	+0.6	3.64	3.00	39.36	365.63	359.85	357.31	359.99	314.46
70	Miscellaneous (9)	131.69	+0.3	15.78	6.90	8.32	131.26	131.54	130.35	131.67	118.24
71	Investment Trusts (109)	224.47	+0.4	—	5.74	—	223.66	223.79	225.79	227.82	213.85
81	Mining Finance (4)	217.13	—	10.62	4.07	11.44	217.09	213.25	216.52	218.97	124.84
91	Overseas Traders (20)	414.82	+1.7	12.22	6.49	10.02	407.84	403.67	407.95	411.91	342.47
99	ALL-SHARE INDEX (750)	260.62	+1.0	—	6.17	—	257.97	257.58	256.73	258.33	237.52

FIXED INTEREST PRICE INDICES

	British Government	Wed., Feb. 27	Day's change %	xd adj. today	xd adj. 1980 to date
1	Under 5 years	108.11	−0.09	—	2.30
2	5-15 years	103.50	−0.17	—	2.00
3	Over 15 years	107.61	−0.13	—	1.99
4	Irredeemables	125.96	−0.71	—	1.45
5	All stocks	103.54	−0.13	—	2.06

FIXED INTEREST YIELDS British Govt. Av. Gross Red.

			Wed., Feb. 27	Tues., Feb. 26	Year ago (approx.)
1	Low Coupons	5 years	13.00	12.96	9.40
2		15 years	12.88	12.84	11.14
3		25 years	12.88	12.84	11.90
4	Medium Coupons	5 years	14.91	14.86	11.92
5		15 years	14.45	14.41	12.49
6		25 years	14.25	14.23	12.56
7	High Coupons	5 years	15.05	15.00	12.23
8		15 years	14.78	14.75	12.95
9		25 years	14.69	14.68	13.07
10	Irredeemables		11.70	11.61	11.28

		Wed., Feb. 27 Index No.	Wed., Feb. 27 Yield %	Tues., Feb. 26	Mon. Feb. 25	Fri. Feb. 22	Thurs. Feb. 21	Wed. Feb. 20	Tues. Feb. 19	Mon. Feb. 18	Year ago (approx)
15	20-yr. Red. Deb & Loans (15)	50.84	†14.66	50.83	50.77	51.01	51.02	51.04	51.06	51.06	52.57
16	Investment Trust Prefs. (15)	47.89	14.04	48.09	48.09	48.32	48.31	48.36	48.34	48.29	49.60
17	Coml. and Indl. Prefs. (20)	61.58	14.55	61.68	61.65	61.58	61.58	61.61	61.70	61.70	69.53

† Redemption yield. Highs and lows record base dates and values and constituent changes are published in Saturday issues. A new list of the constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 25p.

ACTIVE STOCKS

Stock	Denomination	No. of marks	Closing price (p)	Change on day	1979-80 high	1979-80 low
Burmah Oil	£1	12	240	− 5	249	82
BP	25p	8	398	+12	414	220½
Ladbroke	10p	8	150	− 4	243	126
Lonrho	25p	8	105	+ 7	109	62
Meyer (Mont. L)	25p	8	115	+ 8	117	71
Shell Transport	25p	8	392	+ 6	402	278
GKN	£1	7	257	+10	308	226
RTZ	25p	7	438	+ 2	492	226
SGB Group	25p	7	248	+15	280	168
Ultramar	25p	7	510	+16	510	197
Woolworth (F.W.)	25p	7	68½	+ 2	87	56
BAT Inds.	25p	6	245	+ 2	362	230
Courtaulds	25p	6	72	+ 1	122	70
Debenhams	25p	6	90	+ 6	98	59
IMI	25p	6	58½	+ 2½	61½	36½

OPTIONS

DEALING DATES

First Dealings	Last Dealings	Last Declaration	For Settlement
Feb. 18	Feb. 29	May 29	Jun. 9
Mar. 3	Mar. 14	Jun. 12	Jun. 23
Mar. 17	Mar. 28	Jun. 26	Jul. 7

For rate indications see end of Share Information Service

Money was given for the call in NatWest, Ultramar, UDT, Lee Cooper, F. H. Lloyd, Lonrho, Debenhams, Silvermines, LRC, BSG, Montague L. Meyer, G.R.A., Camrex, Burmah and Charterhall. Puts were done in Lesney and Dunlop, while doubles were arranged in Siebens (UK), Lesney and East Rand Properties.

RECENT ISSUES

EQUITIES

Issue Price p	Amount Paid up	Latest Renunc. Date	1979/80 High	1979/80 Low	Stock	Closing Price p	+ or −	Div.	Times Covered	Gross Yield	P/E Ratio
£1	F.P.	[illegible]	108	100	Child Health Res'ch	101					
[illegible]	F.P.	[illegible]	106	98½	Emess Lighting	100		[illegible]	[illegible]	[illegible]	[illegible]
10	F.P.	[illegible]	11	10	Keep Inv. Trust 5p	10½	+¼				
[illegible]	F.P.	[illegible]	72	70	Lon. Mero Trust Def	70					
—	F.P.	7/3	34	29	Roche Plant 10p	34		[illegible]	[illegible]	[illegible]	[illegible]

FIXED INTEREST STOCKS

Issue Price £	Amount Paid up	Latest Renunc. Date	1979/80 High	1979/80 Low	Stock	Closing Price £	+ or −
[illegible]	F.P.	[illegible]	37p	36½p	Aurora 3.865% Cum. Pref.	36½p	
[illegible]	F.P.	[illegible]	101p	100p	Clifford (Chas.) 15% Cum. Pref.	[illegible]	
¶	F.P.	[illegible]	98	98	Felixstowe Dock 9% Cum Red Pref.	98	
[illegible]	F.P.	[illegible]	111	110	Globe Inv Tst 11½% Conv Uns Ln '90-95	111	
[illegible]	F.P.	[illegible]	88p	85p	Lon. Mer. (J.) 10% Cum. Pref.	[illegible]	
¶	F.P.	[illegible]	98½	95½	Mid Kent Water 9% Red Pref. 1985	[illegible]	
¶	F.P.	[illegible]	97	96	Rk'm'nw'h & Uxbridge Wtr. 9% RdPf 1985	96½	

"RIGHTS" OFFERS

Issue Price p	Amount Paid up	Latest Renunc. Date	1979/80 High	1979/80 Low	Stock	Closing Price p	+ or −
$25.50	Nil	—	15pm	10½pm	Bank of Montreal	11pm	
330	Nil	—	61pm	58pm	Cliff Oil	61pm	
33½	F.P.	[illegible]	101pm	96pm	Courtaulds (Louis C.)	[illegible]	
40	F.P.	[illegible]	59pm	56pm	Elson & Robbins	96pm	
60	F.P.	[illegible]	645	600	Hammerson Prop. A	620	
60cts	Nil	—	185pm	150pm	Pancontinental	185pm	
25	F.P.	[illegible]	67	67	Parings	67	
25p	F.P.	[illegible]	60	50	Premier Cons. Oilfields	58	
R3.50	Nil	—	20pm	4pm	Rand London Coal Units	6pm	

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. g Assumed dividend and yield. u Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1979. Q Gross. T Figures assumed. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. pt Pence unless otherwise indicated. ¶ Issued by tender. || Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶¶ Issued in connection with reorganisation, merger or takeover. |||| Introduction. □ Issued to former preference holders. ■ Allotment letters (or fully-paid). ● Provisional or partly-paid allotment letters. ★ With warrants. †† Unlisted security. ‡‡ Issued as units comprising 2 participating pref. shares and 1 ord. share at £3.50 per unit. † Dealings under special rule.

FINANCIAL TIMES STOCK INDICES

	Feb. 27	Feb. 26	Feb. 25	Feb. 22	Feb. 21	Feb. 20	Year ago
Government Secs.	68.31	68.58	68.69	68.57	[illegible]	[illegible]	[illegible]
Fixed Interest	66.09	66.43	66.45	[illegible]	[illegible]	[illegible]	[illegible]
Industrial	460.4	453.6	455.7	454.2	[illegible]	[illegible]	[illegible]
Gold Mines	351.0	347.7	341.8	342.4	[illegible]	[illegible]	[illegible]
Ord. Div. Yield	7.19	7.31	7.31	7.32	[illegible]	[illegible]	[illegible]
Earnings, Yld. % (full)	17.68	17.97	17.90	18.00	[illegible]	[illegible]	[illegible]
P/E Ratio (net) (*)	6.95	6.88	6.81	6.81	[illegible]	[illegible]	[illegible]
Total bargains	18,668	18,884	17,600	[illegible]	[illegible]	[illegible]	[illegible]
Equity turnover £m	—	96.40	89.58	[illegible]	[illegible]	[illegible]	[illegible]
Equity bargains total	—	14,010	14,856	[illegible]	[illegible]	[illegible]	[illegible]

10 am 455.0. 11 am 455.2. Noon 456.3. 1 pm 457.4. 2 pm 457.7. 3 pm 457.8.

Latest Index 01-246 8026.

*Nil=6.85.

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord. 1/7/35. Gold Mines 12/9/55. SE Activity July-Dec. 1942.

HIGHS AND LOWS

	1979/80 High	1979/80 Low	Since Compilat'n High	Since Compilat'n Low
Govt. Secs.	75.91 (4/4)	67.80 (19/12)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	77.76 (5/5)	64.08 (19/12)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	558.6 (4/5)	406.9 (14/11)	558.6 (4/5/79)	49.4 (26/6/40)
Gold Mines	360.4 (18/1/80)	129.9 (7/4)	442.3 (22/9/80)	43.5 (26/10/71)

S.E. ACTIVITY

	Feb. 27	Feb. 26
Daily Gilt Edged	[illegible]	[illegible]
Industrials	[illegible]	[illegible]
Speculative	[illegible]	[illegible]
Totals	[illegible]	[illegible]
5-day Av'r'ge Gilt Edged	[illegible]	[illegible]
Industrials	111.7	112.7
Speculative	[illegible]	[illegible]
Totals	[illegible]	[illegible]

NEW HIGHS AND LOWS FOR 1979/80

The following securities quoted in the Share Information Service yesterday attained new Highs and Lows for 1979-80.

NEW HIGHS (43)

[illegible]

NEW LOWS (28)

[illegible]

RISES AND FALLS YESTERDAY

	Up	Down	Same
British Funds	[illegible]	[illegible]	[illegible]
Corpns. Dom. and Foreign Bonds	7	[illegible]	[illegible]
Industrials	312	[illegible]	[illegible]
Financial and Prop.	173	[illegible]	[illegible]
Oils	17	[illegible]	[illegible]
Plantations	3	[illegible]	[illegible]
Mines	67	[illegible]	[illegible]
Others	34	[illegible]	[illegible]
Totals	618	[illegible]	[illegible]

LEADERS AND LAGGARDS

The following table shows the percentage changes † which have taken place since December 31, 1979, in the principal equity sections of the FT Actuaries Share Indices. It also contains the Gold Mines Index.

Mining Finance	+34.06	Mechanical Engineering	[illegible]
Gold Mines	+29.45	Industrial Group	[illegible]
Overseas Traders	+22.70	Chemicals	[illegible]
Electronics, Radio and TV	+21.80	Insurance (Life)	[illegible]
Contracting and Construction	+18.22	Pharmaceutical Products	[illegible]
Investment Trusts	+16.19	Entertainment and Catering	[illegible]
Consumer Goods (Durable) Group	+15.80	Consumer Goods (Non-durable) Group	[illegible]
Newspapers and Publishing	+15.67	Financial Group	[illegible]
Oils	+15.66	Insurance Brokers	[illegible]
Property	+15.44	Motors and Distributors	[illegible]
Merchant Banks	+15.43	Breweries	[illegible]
Stores	+15.39	Food Manufacturing	[illegible]
Office Equipment	+14.32	Tobaccos	[illegible]
Electricals	+13.94	Insurance (Composite)	[illegible]
Packaging and Paper	+13.38	Banks	[illegible]
Capital Goods Group	+13.13	Food Retailing	[illegible]
Shipping	+12.70	Textiles	[illegible]
Building Materials	+12.38	Discount Houses	[illegible]
All-Share Index	+12.26	Engineering Contractors	[illegible]
Hire Purchase	+12.11	Wines and Spirits	[illegible]
500 Share Index	+11.90	Household Goods	[illegible]
Metal and Metal Forming	+11.66	Toys and Games	[illegible]
Other Goods	+11.59		

† Percentage changes based on Tuesday, February 26, Indices.

UNIT TRUST SERVICE

OFFSHORE & OVERSEAS—contd.

Lloyds Bk. (C.I.) U/T Mgrs.
P.O. Box 195, St. Helier, Jersey. 0534 27561

Rothschild Asset Mgt. (Bermuda)
P.O. Box 664, Bk. of Bermuda Bld., Bermuda
Reserve Assets Fd. [illegible]
Prices on Feb. 18. Next dealing Feb. 27.

Royal Trust (C.I.) Fd. Mgt. Ltd.
P.O. Box 194, Royal Tst. Hse., Jersey. 0534 27441

TSB Gilt Fund Managers (C.I.) Ltd.
10 Wharf St., St. Helier, Jersey (CI).
Prices on February 27. Next sub. day March 5.

Tokyo Pacific Holdings N.V.

[illegible]

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Abbey Unit Tst. Mngrs. (a)

Allen Harvey & Ross Unit Tst. Mngrs.

Allied Hambro Group (a) (g)

Anderson Unit Trust Managers Ltd.

Ansbacher Unit Mgmt. Co. Ltd.

Arbuthnot Securities Ltd. (a)(c)

Archway Unit Tst. Mgs. Ltd.

Barclays Unicorn Ltd.

Baring Brothers & Co., Ltd.

Bishopsgate Progressive Mgmt. Co.

Bridge Fund Managers (a)(c)

Britannia Trust Management (a)(g)

The British Life Office Ltd.

Brown Shipley & Co. Ltd.

Canada Life Unit Tst. Mngrs. Ltd.

Capel (James) Mngt. Ltd.

Carliol Unit Fd. Mgrs. Ltd.

Charities Official Invest. Fund

Chieftain Trust Managers Ltd.

Confederation Funds Mgt. Ltd.

Cosmopolitan Fund Managers

Crescent Unit Tst. Mgrs. Ltd.

NOTES

Discretionary Unit Fund Managers

E. F. Winchester Fund Mngt. Ltd.

Emson & Dudley Tst. Mngmnt. Ltd.

Equity & Law Un. Tr. M.

Fidelity International Management Ltd.

James Finlay Unit Trust Mngt. Ltd.

Framlington Unit Mgt. Ltd.

Friends' Provdt. Unit Tr. Mgrs.

Funds in Court

G.T. Unit Managers Ltd.

G. & A. Trust (a) (g)

Gartmore Fund Managers

Gibbs (Antony) Unit Tst. Mgs. Ltd.

Govett (John)

Grieveson Management Co. Ltd.

Guardian Royal Ex. Unit Mgrs. Ltd.

Henderson Administration

Hill Samuel Unit Tst. Mgrs.

Intel.

Key Fund Managers Ltd.

Kleinwort Benson Unit Managers

L. & C. Unit Trust Management Ltd.

Legal & General Tyndall Fund

Leonine Administration Ltd.

Lloyds Bk. Unit Tst. Mngrs. Ltd.

Lloyd's Life Unit Tst. Mngrs. Ltd.

Local Authorities' Mutual Invest. Trust

M & G Group

ManuLife Management Ltd.

Mayflower Management Co. Ltd.

Mercury Fund Managers Ltd.

Midland Bank Group Unit Trust Managers Ltd.

Minster Fund Managers Ltd.

MLA Unit Trust Mngmnt. Ltd.

Murray Johnstone U.T. Mgmt.

Mutual Unit Trust Managers

National Provident Inv. Mngrs. Ltd.

National Westminster

NEL Trust Managers Ltd.

Northgate Unit Trust Managers Ltd.

Norwich Union Insurance Group (b)

Pearl Trust Managers Ltd.

Pelican Units Admin. Ltd.

Perpetual Unit Trust Mngmt.

Practical Invest. Co. Ltd.

Provincial Life Inv. Co. Ltd.

Prudl. Portfolio Mngrs. Ltd.

Quilter Management Co. Ltd.

Reliance Unit Mgrs. Ltd.

Ridgefield Management Ltd.

Rothschild Asset Management

Rowan Unit Trust Mngt. Ltd.

Royal Tst. Can. Fd. Mgrs. Ltd.

Saturn Fund Management Limited

Save & Prosper Group

Schlesinger Trust Mngrs. Ltd.

J. Henry Schroder Wagg & Co. Ltd.

Scottish Equitable Fnd. Mgrs. Ltd.

Sebag Unit Tst. Managers Ltd.

Security Selection Ltd.

Stewart Unit Tst. Managers Ltd.

Sun Alliance Fund Mngt. Ltd.

Target Tst. Mngrs. Ltd.

Tower Unit Trust Mngt. Ltd.

Trades Union Unit Tst. Managers

Transatlantic and Gen. Secs.

Tyndall Managers Ltd.

TSB Unit Trusts (y)

Ulster Bank

Unit Trust Account & Mgmt. Ltd.

Wieler Growth Fund

INSURANCE PROPERTY BONDS

Abbey Life Assurance Co. Ltd.

Albany Life Assurance Co. Ltd.

AMEV Life Assurance Ltd.

Barclays Life Assur. Co. Ltd.

Beehive Life Assur. Co. Ltd.

Canada Life Assurance Co.

Cannon Assurance Ltd.

Capital Life Assurance

Charterhouse Magna Gp.

Chieftain Assurance Funds

City of Westminster Assurance

Commercial Union Group

Confederation Life Insurance Co.

Cornhill Insurance Co. Ltd.

Credit & Commerce Insurance

Crown Life

Crusader Insurance Co. Ltd.

Eagle Star Insur./Midland Assur.

Equity & Law Life Ass. Soc. Ltd.

Equity & Law (Managed Funds) Ltd.

Family Assurance Society

Gartmore Bonds

Assicurazioni GENERALI S.p.A.

General Portfolio Life Ins. C. Ltd.

Gresham Life Ass. Soc. Ltd.

Growth & Sec. Life Ass. Soc. Ltd.

Guardian Royal Exchange

Hambro Life Assurance Limited

Hearts of Oak Benefit Society

Hill Samuel Life Assur. Ltd.

Imperial Life Ass. Co. of Canada

Irish Life Assurance Co. Ltd.

King & Shaxson Ltd.

Langham Life Assur. Co. Ltd.

Legal & General (Unit Assur.) Ltd.

Legal & General Prop. Fd. Mgrs. Ltd.

Life Assur. Co. of Pennsylvania

Lloyds Life Assurance

London A'deen & Nthn. Mtl. Assur. Ltd.

London Indemnity & Gnl. Ins. Co. Ltd.

London Life Linked Assur. Ltd.

The London & Manchester Ass. Gp.

M & G Group

Manufacturers Life Insurance Co.

Merchant Investors Assurance

NEL Pensions Ltd.

NPI Pensions Management Ltd.

New Zealand Ins. Co. (UK) Ltd.

Norwich Union Insurance Group

Phoenix Assurance Co. Ltd.

Planned Savings Group

Prop. Equity & Life Ass. Co.

Property Growth Assur. Co. Ltd.

Providence Capitol Life Ass. Co. Ltd.

Provincial Life Assurance Co. Ltd.

Prudential Pensions Limited

Reliance Mutual

Rothschild Asset Management

Royal Insurance Group

Save & Prosper Group

Schroder Life Group

Scottish Widows' Group

Solar Life Assurance Limited

Standard Life Assurance Company

Sun Alliance Fund Mangmt. Ltd.

Sun Alliance Linked Life Ins. Ltd.

Sun Life of Canada (UK) Ltd.

Sun Life Unit Assur. Ltd.

Target Life Assurance Co. Ltd.

Transinternational Life Ins. Co. Ltd.

Trident Life Assurance Co. Ltd.

Tyndall Assurance/Pensions

Vanbrugh Life Assurance

Vanbrugh Pensions Limited

Welfare Insurance Co. Ltd.

Windsor Life Assur. Co. Ltd.

OFFSHORE & OVERSEAS FUNDS

Albany Fund Management Limited

Alexander Fund

Allen Harvey & Ross Inv. Mgt. (C.I.)

Arbuthnot Securities (C.I.) Limited

Bank of America International S.A.

Banque Bruxelles Lambert

Barbican Managers (Jersey) Ltd.

Barclays Unicorn International

Bishopsgate Commodity Ser. Ltd.

Bridge Management Ltd.

Britannia Tst. Mngmt. (C.I.) Ltd.

Brown Shipley Tst. Co. (Jersey) Ltd.

Butterfield Management Co. Ltd.

Capital International S.A.

Charterhouse Japhet

Clive Investments (Jersey) Ltd.

Cornhill Ins. (Guernsey) Ltd.

DWS Deutsche Ges. F. Wertpapiersp

Delta Group

Deutscher Investment-Trust

Dreyfus Intercontinental Inv. Fd.

Emson & Dudley Tst. Mgt. Jrsy. Ltd.

The English Association

Eurobond Holdings N.V.

F. & C. Mgmt. Ltd. Inv. Advisers

Fidelity Mgmt. & Res. (Bda.) Ltd.

Fidelity Mgmt. Research (Jersey) Ltd.

First Viking Commodity Trusts

Fleming Japan Fund S.A.

Frankfurt Trust Investment-GmbH

Free World Fund Ltd.

G.T. Management Ltd.

Gartmore Invest. Ltd. Ldn. Agts.

Hambro Pacific Fund Mgmt. Ltd.

Hambros Bk. (Guernsey) Ltd.

Henderson Baring Group

Hill-Samuel & Co. (Guernsey) Ltd.

Hill Samuel Invest. Mgmt. Intnl.

N.V. Interbeheer

International Pacific Inv. Mgmt. Ltd.

J.E.T. Managers (Jersey) Ltd.

Jardine Fleming & Co. Ltd.

Leopold Joseph & Sons (Guernsey)

Keyselex Mngt., Jersey Ltd.

Kaiser Ullmann Ltd.

King & Shaxson Mgrs.

Kleinwort Benson Limited

Lazard Brothers & Co. (Jersey) Ltd.

Continued on previous page

FT SHARE INFORMATION SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

Five to Fifteen Years

Over Fifteen Years

Undated

INTERNATIONAL BANK

CORPORATION LOANS

COMMONWEALTH & AFRICAN LOANS

LOANS

Public Board and Ind.

Financial

High	Low	Stock	Price £	+ or −	Int.	Red. Yield
103¾	96	FFI 13pc 1981	97	.....	13.40	16.53
108¼	93½	Do. 14pc '83	94¾	+½	14.77	15.85
86½	77½	ICFC 5½pc Deb. '80-82	79¾xd	.....	6.88	15.32
85	69	Do. 6¾pc Db. '81-84	73½	+½	8.70	14.88
99	79½	Do. 10½pc Uns.Ln. '86	84½	+½	12.66	14.90
99	77	Do. 11pc Uns.Ln. '88	84	.....	13.36	14.40
101½	80	Do. 11¾pc Uns.Ln. '90	85½	.....	14.08	14.90
72½	54½	Do. 7¼pc A Deb. '89-92	58½	+½	12.85	14.95
69	51½	Do. 7¼pc A Db. '91-94	55xd	.....	13.18	14.95
72	64	Do. 9pc 'A' '91-94	65xd	.....	13.85	15.00
78½	61	Do. 8⅞pc Ln. '92-97	62½xd	+½	14.20	14.85
102	85	Do. 12½pc. Uns. Ln. 1992	86xd	.....	14.53	15.00

FOREIGN BONDS & RAILS

AMERICANS

CANADIANS

BANKS AND HIRE PURCHASE

High	Low	Stock	Price	+ or −	Div. Net	Cvr	Y'ld Gr's	P/E
375	250	Cater Ryder £1.	308	.....	18.88	—	9.0	—
110	59	Clive Dis'nt 20p	67	+3	5.33	—	11.4	—
224	121	Com'l Aus. (SA1)	146	+6	†Q18c	3.0	6.4	5.2
*935	862	Com'zbk DM 10	930	.....	Q26.09%	—	7.5	—
£18½	900	C'hgn.Hbk.Kr100	975	.....	Q13%	—	13.6	—
41	28	Corinthian 10p	34	.....	†1.05	5.9	4.4	3.9
£24¾	£15	Cred. France F75	£16⅞	−¼	Q9.87%	—	3.8	—
13	5	Dawes (G. R.)	12	.....	—	—	—	—
*£119½	£62½	Deutsche Bank DM50	£66½	.....	Q28.12%	—	5.5	—
90	55	F. C. Finance	60	.....	2.2	4.9	5.2	5.5
17	5¼	First Nat. 10p	15¼	−¾	—	—	—	0.9
4	1½	Do. Wrrts. 75-83	2¼	.....	—	—	—	—
266	178	Gerrard Natnl	224	.....	†9.12	—	5.8	—
83	38	Gibbs (A.)	82	.....	2.2	—	3.8	—

BANKS & HP—Continued

Hire Purchase, etc.

BEERS, WINES AND SPIRITS

BUILDING INDUSTRY, TIMBER AND ROADS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS—Cont.

DRAPERY AND STORES

ELECTRICALS

ENGINEERING MACHINE TOOLS

ENGINEERING—Continued

FOOD, GROCERIES, ETC.

FOOD, GROCERIES—Cont.

HOTELS AND CATERERS

INDUSTRIALS (Miscel.)

FINANCIAL TIMES

PUBLISHED IN LONDON & FRANKFURT

Head Office: The Financial Times Limited, Bracken House, 10 Cannon Street, London EC4P 4BY
Telex: Editorial 8954871. Advertisements: 885033. Telegrams: Finantimo, London.
Telephone: 01-248 8000.
Frankfurt Office: The Financial Times (Europe) Ltd., Frankenallee 68-72, 6000 Frankfurt-am-Main 1.
Telex: Editorial 416052. Commercial 416193. Telephone: Editorial 7598 234. Commercial 7598 1.

INTERNATIONAL AND BRITISH OFFICES

EDITORIAL OFFICES

Amsterdam: P.O. Box 1296, Amsterdam-C. Telex 16527 Tel: 276 796

Birmingham: George House, George Road. Telex 338650 Tel: 021-454 0922

Bonn: Presshaus 11/104 Heussallee 2-10. Telex 8869542 Tel: 210039

Brussels: 39 Rue Ducale. Telex 23283 Tel: 512-9037

Cairo: P.O. Box 2040. Tel: 938510

Dublin: 8 Fitzwilliam Square. Telex 5414 Tel: 785321

Edinburgh: 37 George Street. Telex: 72484 Tel: 031-226 4120

Frankfurt: Frankenallee 71-81 Telex: 416052 Tel: 7598 234

Johannesburg: P.O. Box 2128 Telex 8-6257 Tel: 838-7545

Lisbon: Praca de Algeria 58-1D, Lisbon 2. Telex: 12533 Tel: 362 508

Madrid: Espronceda 32, Madrid 3. Tel: 441 6772

Manchester: Queen's House, Queen Street. Telex: 666813 Tel: 061-834 9381

Mexico: Paseo de la Reforma 122-10, Mexico 6DF. Tel: 53513-68

Moscow: Kutuzovsky 14, Apartment 1, Moscow. Telex: 7900 Tel: 243 1635

New York: 75 Rockefeller Plaza, N.Y. 10019. Telex 66390 Tel: (212) 541 4625

Paris: 36 Rue du Sentier, 75002. Telex: 220044 Tel: 236.57.43

Rome: Via della Mercede 55. Telex: 610032 Tel: 678 3314

Stockholm: c/o Svenska Dagbladet, Raalambsvagen 7. Telex 17603 Tel: 50 60 88

Tehran: P.O. Box 11-1879. Telex 213930 Tel: 682698

Tokyo: 8th Floor, Nihon Keizai Shimbun Building, 1-9-5 Otemachi, Chiyoda-ku. Fax Tel: 241 2920

Washington: 914 National Press Building, Washington D.C. 20045 Telex 440340 Tel: (202) 47 8676

ADVERTISEMENT OFFICES

Birmingham: George House, George Road. Telex 338650 Tel: 021-454 0922

Edinburgh: 37 George Street, Telex: 72484 Tel: 031-226 4139

Leeds: Permanent House, The Headrow. Tel: 0532 454969

Manchester: Queen's House, Queen Street. Telex 666813 Tel: 061-834 9381

Frankfurt: Frankenallee 68-72 Telex: 416193 Tel: 7598 1

New York: 75 Rockefeller Plaza, N.Y. 10019 Telex 238409 Tel: (212) 489 8300

Paris: 36 Rue du Sentier, 75002. Telex 220044 Tel: 236.86.01

Tokyo: Kasahara Building, 1-6-10 Uchikanda, Chiyoda-ku. Telex J27104 Tel: 295 4050

Overseas advertisement representatives in
Central and South America, Africa, the Middle East, Asia and the Far East.
For further details, please contact:
Overseas Advertisement Department,
Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY

SUBSCRIPTIONS

Copies obtainable from newsagents and bookstalls worldwide or on regular subscription from Subscription departments—Financial Times in London, Frankfurt and New York

For Share Index and Business News Summary in London, Birmingham, Liverpool and Manchester, Tel: 246 8026

INDUSTRIALS—Continued

[illegible]

INSURANCE

[illegible]

INSURANCE—Continued

[illegible]

LEISURE

[illegible]

MOTORS, AIRCRAFT TRADES

Motors and Cycles

[illegible]

Commercial Vehicles

[illegible]

Components

[illegible]

Garages and Distributors

[illegible]

NEWSPAPERS, PUBLISHERS

[illegible]

PAPER, PRINTING ADVERTISING

[illegible]

PROPERTY

[illegible]

PROPERTY—Continued

[illegible]

SHIPPING

[illegible]

SHOES AND LEATHER

[illegible]

SOUTH AFRICANS

[illegible]

TEXTILES

[illegible]

TOBACCOS

[illegible]

TRUSTS, FINANCE, LAND

Investment Trusts

[illegible]

INVESTMENT TRUSTS—Cont.

[illegible]

Finance, Land, etc.

[illegible]

FINANCE, LAND—Continued

[illegible]

OIL & GAS

[illegible]

OVERSEAS TRADERS

[illegible]

RUBBERS AND SISALS

[illegible]

TEAS

India and Bangladesh

[illegible]

Sri Lanka

[illegible]

Africa

[illegible]

MINES

CENTRAL RAND

[illegible]

EASTERN RAND

[illegible]

FAR WEST RAND

[illegible]

O.F.S.

[illegible]

FINANCE

[illegible]

DIAMOND AND PLATINUM

[illegible]

MINES—Continued

CENTRAL AFRICAN

1979-80 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
430	97	Coronation	370	+10	Q54c	2.2	8.4
680	132	Falcon Rh.50c	625	......	Q100c	1.7	11.0
48	11	Rhod'n Corp. 16½p.	40	......	0.56	6.5	2.0
267	70	Roan Cons. K4	222xd	+7	†00.12	ф	3.4
67	26	Wankie Col. Rh.1	59	+1	Q9c	1.5	10.5
57	9	Zam.Cpr.SBD0.24	46	......	—	—	—

AUSTRALIAN

High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
28	18	Acmex 50c	23	......	—	—	—
24	4	ACM 20c	17	......	—	—	—
115	50	Bond Corp.	105	+15	Q5.75	2.2	1.8
234	100	Bougainville 50 Toea	212	+7	sQ39½c	ф	9.8
265	84	BH South 50c	225	......	—	—	—
12	11½	Canada Northwest	12	+½	—	—	—
54	8	Carr Boyd 20c	34	+2	—	—	—
£26	340	Central Pacific	£25¼	+4¾	—	—	—
356	170	Conzinc Riotinto 50c.	296	+16	Q15c	ф	2.6
36	14	Cultus Pacific N.L.	30	+4	—	—	—
*50	21½	Eagle Corp. 10c	30	......	—	—	—
26¼	11	Endeavour 20c	21¼	+¼	—	—	—
258	62	G. M. Kalgoorlie 25c	222	+4	†Q3c	—	0.7
340	148	Hamptn Areas 5p.	340	+40	3.5	2.8	1.5
75	20	Haoma Gold N.L.	38	......	—	—	—
72	25	Metals Ex. 50c	56	−1	—	—	—
314	134	M.I.M. Hldgs. 50c	266	+12	††Q16.1c	1.6	3.1
35	15	Minefields Expl.	35	......	—	—	—
155	30	Mount Lyell 25c	120	......	—	—	—
44	13	Newmetal 20c	18	......	—	—	—
210	91	††North B. Hill 50c.	177	+13	Q12c	1.4	3.5
80	7½	Nth. Kalgurli	64	+4	—	—	—
165	45	Nth. Mining Corp.	124	+6	—	—	—
71	18	N. West Mining N.L.	31	+2	—	—	—
235	76	Oakbridge SA1	184	......	Q12c	4.7	3.3
122	22	Oilmin N. L.	103	+3	—	—	—
224	58	Pacific Copper	224	+12	—	—	—
*575	125	Pancont'l 25c	380	+15	—	—	—
*78	2	Paringa M&Ex 5p	67	+3	—	—	—
495	248½	Peko-Wallsend 50c.	425	+15	tQ17.5c	ф	2.1
230	125	Seltrust A	220	+12	—	—	—
£10½	145	Southern Pacific	962	+187	—	—	—
*75	8½	Swan Resources 20c.	65	+7	—	—	—
16	12	West Coast 25c	13	......	—	—	—
268	121	Westn. Mining 50c.	237	+10	†Q7c	1.6	1.6
30	8	Westmex	20	......	—	—	—
94	40	Whim Creek 20c.	73	......	—	—	—
25	10½	York Resources	16	+1	—	—	—

TINS

High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
30	23	Amal. Nigeria	26	......	t6.0	1.9	33.0
435	265	Ayer Hitam SM1	315	−5	Q290c	0.9	18.7
72	48	Beralt Tin	59	−2	4.5	ф	10.9
270	149½	Berjuntai SM1	175	......	‡Q95c	1.0	‡
200	125	Geevor	200	+5	8.71	3.1	6.2
11	8	Gold & Base 12½p	10	......	—	—	—
365	295	Gopeng Cons.	360	+5	25.0	1.8	9.9
370	289	Hongkong	300	......	35.87	ф	17.1
98	64	Idris 10p	97	......	Z8.0	ф	11.8
15	9½	Jantar 12½p	14	......	—	—	—
95	38	Kamunting SM0.50.	75	−2	Q47½c	1.1	14.2
620	210	Killinghall SM1	320	+20	Z060c	—	3.8
605	365	Malay Dredging SM1	605	......	†Q105c	2.6	3.5
57	26	Pahang	32	−1	0.44	0.3	2.0
123	60	Pengkalen 10p	97	......	6.0	1.3	8.8
275	195	Petaling SM1	265	......	Q150c	1.4	11.5
87	53	Saint Piran	62	......	‡2.5	6.4	‡
58	34	South Crofty 10p	42	+3	‡3.0	2.0	‡
255	170	South Kinta SM0.50.	240	−5	Q150c	1.0	12.7
430	265	Sthn Malayan SM1	380	−15	Q175c	2.1	9.4
310	210	Sungei Besi SM1	290	......	†Q520c	1.0	36.6
75	25	Supreme Corp. SM1	38	......	ZQ10c	—	5.4
105	93	Tanjong 15p	95	......	Z4.5	ф	6.8
115	80	Tongkah H. Tin	80	......	Q45c	1.3	12.6
280	190	Tronoh SM1	260	......	†Q25c	5.2	2.0

COPPER

High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
230	56	Messina R0.50	215	−2	Q10c	ф	2.7

MISCELLANEOUS

High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
160	78½	Anglo-Dominion	152	−8	—	—	—
97	54	Barymin	96	......	—	—	—
14½	10	Burma Mines 17½p	14½	......	—	—	—
502	170	Cons. Murch. 10c.	435	−15	Q100c	ф	13.2
585	280	Northgate C$1	480	......	—	—	—
492	226	R.T.Z.	438	+2	†11.5	3.4	3.8
31	12	Robert Mines	23	−1	—	—	—
65	26	Sabina Inds. C$1	48	......	—	—	—
880	470	Tara Exptn. $1	600	......	—	—	—

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation and unrelieved ACT where applicable; bracketed figures indicate 10 per cent or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsettable ACT. Yields are based on middle prices, are gross, adjusted to ACT of 30 per cent and allow for value of declared distribution and rights.

- ● "Tap Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents on application.
- ф Figures or report awaited.
- †† Unlisted security.
- # Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividends or forecasts.
- ♦ Merger bid or reorganisation in progress.
- ♣ Not comparable
- ♠ Same interim: reduced final and/or reduced earnings indicated.
- § Forecast dividend; cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ★ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ♥ Excluding a final dividend declaration.
- ‡ Regional price.
- ‖ No par value.

§§ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. w Yield allows for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1979-80. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1978-79. K Figures based on prospectus or other official estimates for 1979-80. M Dividend and yield based on prospectus or other official estimates for 1980. N Dividend and yield based on prospectus or other official estimates for 1979. P Figures based on prospectus or other official estimates for 1978-79. Q Gross. T Figures assumed. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xR ex capital distribution.

" Recent Issues " and " Rights " Page 38

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £500 per annum for each security

REGIONAL MARKETS

The following is a selection of London quotations of shares previously listed only in regional markets. Prices of Irish issues, most of which are not officially listed in London, are as quoted on the Irish exchange.

Stock	Price	+ or −
Albany Inv. 20p	28	......
Bertam	18	......
Bdg'wtr. Est. 50p	355	......
Clover Croft	60	......
Craig & Rose £1	£11¼	......
Dyson (R. A.) A	15	......
Fife Forge	38	......
Finlay Pkg. 5p	19	......
Graig Ship. £1	£12¼	−¼
Higsons Brew	80	......
Holt (Jos) 25p	255	......
I.O.M. Stm. £1	150	......
Pearce (C. H.)	395	......
Peel Mills	37	......
Sheff. Refrshmt	98	......
Sindall (Wm.)	165	......

IRISH

Stock	Price	+ or −
Conv. 9% '80/82	£86⅝	......
Nat. 9¾% 84/89	£72½	......
Fin. 13% 97/02	£87¾	......
Alliance Gas	55	......
Arnott	380	......
Carroll (P.J.)	52	......
Clondalkin	106	......
Concrete Prods.	93	......
Heiton (Hldgs.)	34½xd	......
Ins. Corp.	200	......
Irish Ropes	55	......
Jacob	38½	......
T.M.G.	145	......
Unidare	98xd	......

OPTIONS

3-month Call Rates

Industrials					
A. Brew	8	I.C.I.	32	Utd. Drapery	9
BOC Intl.	6	"Imps"	7	Vickers	14
B.S.R.	5	I.C.L.	45	Woolworths	6½
Babcock	12	Inveresk	5	**Property**	
Barclays Bank	30	Ladbroke	15	Brit. Land	7
Beecham	13	Legal & Gen.	14	Cap. Counties	9
Blue Circle	25	Lex Service	10	Land Secs.	25
Boots	17	Lloyds Bank	24	MEPC	17
Bowaters	16	"Lofs"	3½	Peachey	13
B.A.T.	25	London Brick	6	Samuel Props.	12
Brown (J.)	7	Lucas Inds.	20	Town & City	2
Burton 'A'	22	"Mams"	14	**Oils**	
Cadburys	5½	Mrks. & Spncr.	9	Brit. Petroleum	38
Courtaulds	8	Midland Bank	30	Burmah Oil	20
Debenhams	8	N.E.I.	5	Charterhall	12
Distillers	21	Nat. West. Bank	32	KCA	11
Dunlop	5½	P & O Dfd.	9	Premier	12
Eagle Star	14	Plessey	14	Shell	35
F.N.F.C.	2½	Racal Elect.	20	Tricentrol	35
Gen. Accident	21	R.H.M.	4½	Ultramar	50
Gen. Electric	30	Rank Org.	18	**Mines**	
Glaxo	40	Reed Intnl.	17	Charter Cons.	18
Grand Met.	12	Sears	5½	Cons. Gold	52
G.U.S. 'A'	30	Tesco	7	Lonrho	12
Guardian	23	Thorn	25	Rio T. Zinc	35
G.K.N.	22	Trust Houses	14		
Hawker Sidd	16	Tube Invest.	27		
House of Fraser	12	Unilever	40		
		U.D.T.	4		

A selection of Options traded is given on the London Stock Exchange Report page

FINANCIAL TIMES
Thursday February 28 1980

TUC rejects secret ballot cash offer

BY CHRISTIAN TYLER, LABOUR EDITOR

THE TUC delivered its first tangible rebuff to the Government's proposed labour laws yesterday. Members of the general council voted overwhelmingly to refuse the provision of public money to finance secret ballots, one of the main planks of the Employment Bill going through Parliament.

Only three general councillors, from unions that already use postal ballots extensively for internal elections, supported the Government's proposal.

They were Mr. Frank Chapple, of the Electrical and Plumbing Trades Union, and Mr. Terry Duffy and Sir John Boyd, president and general secretary of the Amalgamated Union of Engineering Workers. They asked that their votes be registered.

However, the general council endorsed the cautious tactics adopted by nationalised industry union leaders in another prominent area of controversy with the Government: the rapid rundown of the steel industry.

They agreed that limited progress had been made and that talks on deferring the closures should continue.

That decision was undoubtedly reinforced by the refusal of South Wales miners to follow their area leaders' call for a protest strike, without the blessing of the national union, the Wales TUC or the British TUC.

Meanwhile Mr. Len Murray, TUC general secretary, was reported to be planning to call together Steel union leaders now that the British Steel Corporation has declared that negotiations on the eight-week pay strike are over and that it is conducting its own "ballot about a ballot."

The initiative by the Corporation, if it pays off, might speell the end of the fight by the two main steel unions for a 20 per cent pay rise in the face of a 14 per cent "final" offer.

If the ballot is a failure—as the Iron and Steel Trades Confederation hopes — a more dramatic solution will be needed.

Explaining yesterday's vote on publicly funded ballots, Mr. Murray said the two main reasons were that the proposal was "in the context of a Bill to which we are totally opposed."

Secondly, the offer of public money might be seen as a first step towards the reintroduction of compulsory ballots and the loss of trade union autonomy.

He said it remained to be seen how binding on individual trade unions yesterday's general council vote would be. Formally, it was only guidance to the TUC's employment sub-committee.

Only the annual Congress could decide whether unions who accepted money to pay for costly ballot should be vulnerable to expulsion from the TUC.

The Government's labour law reforms are one of the targets of a TUC rally in London planned for March 9 and a proposed national one-day strike on May 14. Mr. Murray ridiculed suggestions that a national stoppage should be declared illegal.

It was the "basic right of any Britisher" to take time off work to protest. "We don't live in a slave State," Mr. Murray said.

Labour news, Page 9

Police chiefs soothe MPs' picketing fears

BY ALAN PIKE, LABOUR CORRESPONDENT

THE NEED to enforce the law on picketing must be balanced by the need to maintain public order, chief police officers emphasised to MPs yesterday.

The police chiefs told the Commons employment committee that they believed the existing law on picketing was sufficiently firm and clear. But, they said, one of the big problems was persuading strikers that mass picketing is unlawful.

Mr. John Woodcock, chief constable of South Wales, told the committee that many strikers believed they had a legal right to stage mass pickets.

He stressed, however, that picket action by large numbers of people was often peaceful. "I would not want you to think that on every occasion mass picketing is mass trouble."

The main police job, said Mr. Woodcock, was to maintain the peace. Law enforcement was the second area and this was more difficult.

Sir Philip Knights, chief constable of the West Midlands, commented: "Of course we have a responsibility to enforce the law but we also have a responsibility to maintain public order and a balance must be struck."

While the chief constables agreed that in some picketing incidents there was intimidation by numbers, Sir Philip urged MPs to maintain a sense of proportion.

There had, he said, been only three outstanding incidents of mass picketing in eight years:

- At Saltley coke depot, Birmingham, during the 1972 miners' strike;
- At the Grunwick strike in 1977;
- At Hadfields private steel works in Sheffield during the present steel strike.

On the last day of picketing at Saltley there had been 15,000 people at the depot.

"It is almost beyond the bounds of possibility that the police can stop that type of numbers coming when they are intent on coming."

Mr. John Brownlow, chief constable of South Yorkshire, who has been responsible for controlling the Hadfields picket, emphasised the need for the police to try to develop a reasonable rapport with pickets.

Mass picketing at Hadfields on February 14 could have become "a riotous situation" if the mood had been wrong.

Sir David McNee, Metropolitan Police Commissioner, supported the view that the present picketing law was adequate but said that section 15 of the 1974 Trade Union and Labour Relations Act raised pickets' expectations about what they were permitted to do, and was frequently quoted as a right to do almost anything.

"For example, it is often claimed that by implication it gives them a right to stop vehicles and pedestrians, regardless of the law of obstruction. And the expression 'peacefully persuade' also provides considerable scope for abuse."

UK defence sales hit by Iran events

By Robert Cottrell

THE COST of the disruptions in Iran and subsequent revolution to the British Government's defence sales is revealed in heavily-qualified accounts for 1978 recently filed by International Military Services, the commercial arm of the Ministry of Defence.

IMS made a pre-tax loss of £12.4m, against 1977's £12.3m profit. The loss would have been greater but for profits from IMS business then done outside Iran.

The effect was to knock IMS shareholders' funds—it is wholly-owned by the Defence Ministry—down to £2.2m from the previous year's £15.7m.

Net current liabilities stood at £893,000, against 1977's £15.4m net current assets. Turnover was £245.6m against £211.8m.

The accounts set aside £151.3m against creditors, accruals, and provisions for losses and claims. The specific loss provision, excluding creditors and accruals, is not broken down.

But on the profit-and-loss account the loss is struck after a provision of £16.52m against amounts due from the Iranian Government. The provisions made cover all anticipated losses on contracts terminated and suspended in 1978 and 1979 in Iran, and Iranian fixed assets.

IMS, which until 1978 was called Millbank Technical Services, was providing military facilities, weaponry and associated services to the Iranian government. It acts as a principal contractor for complex deals, drawing together provision of hardware, technical skills, insurance, and after-sales service. It draws supplies from both the Royal Ordnance Factories and British private companies.

One of the principal Iranian projects, the Isfahan military and industrial complex, was undertaken jointly with George Wimpey and John Laing.

IMS was able to secure ECGD cover for much of its work. In 1978, £33.6m of bills insured by ECGD were sold to banks. But for certain products, notably ammunition, cover was not available.

The effects of the Iranian disruptions are reflected in the heavy audit qualification from accountants Price Waterhouse.

The auditors say they cannot form an opinion about whether the accounts give a "true and fair view of the state of affairs of the company"; "comply in all respects with the Companies Acts 1948 and 1967"; or whether "proper accounting records have been kept."

The disruptions "caused difficulties in the maintenance of accounting and contract records."

As a result, "certain of the records are incomplete and other records, necessary for the preparation of the accounts, are now no longer accessible," says Price Waterhouse. "Significant amounts . . . may not in the fullness of time prove wholly reliable."

The difficulties were not only at IMS. Price Waterhouse found its own activities in Iran curtailed, and could carry out only interim audit tests there for the first 10 months of 1978.

Building society receipts for February fall sharply

BY ANDREW TAYLOR

BUILDING SOCIETY net receipts have fallen sharply again this month. Recent returns from the 12 largest societies suggest they are likely to be about £175m compared with net receipts of £235m last month and £231m last February.

At the same time, however, the mortgage queue is shortening.

Final figures for this month are unlikely for several weeks, but receipts are still well below the level societies say they need to meet current demand for home loans.

It is estimated that societies need to achieve monthly net receipts of £350m-£400m, if they are to satisfy demand. This compares with the £450m-£500m a month they were saying they needed at the beginning of the year.

Several building society chiefs are reporting shorter mortgage queues as record interest rates have priced some potential borrowers out of the market, but say the underlying demand for home loans is probably as strong as ever.

The low level of receipts in February reflects strong competition from high interest rates offered by the clearing banks and elsewhere, and from the new ordinary National Savings Certificate launched this month.

One factor which has helped societies sustain mortgage lending is the high level of interest credited to depositers' accounts and available for lending to house purchasers.

In January—when a high level of half-yearly interest payments fall due—interest credited to investors' accounts but not withdrawn totalled £352m. This helped maintain mortgage lending of £630m last month.

This interest is growing in importance as a source of mortgage funds. Last year it generated 23 per cent of all cash lent by building societies, compared with only 16 per cent in 1977 and 18 per cent in 1978.

With deposit rates at record levels, it is likely to have an even greater impact on mortgage lending in the first few months of this year.

£40m lost in Polish ship deal

BY WILLIAM HALL, SHIPPING CORRESPONDENT

THE LOSSES on British Shipbuilders' controversial £115m Polish ship deal have risen to £40m. That compares with previous estimates of a £27m loss and is additional to State subsidies of about £30m.

British Shipbuilders won the order for 24 ships soon after the industry had been nationalised and was desperately short of work. The order was announced by Mr. James Callaghan at the 1977 Labour Party conference.

As part of the deal, British Shipbuilders set up Anglo-Polish Shipping Venture, a joint company with Poland, to buy the ships and charter them to the Polish State Shipping company. Full details of this venture have never been made public.

Giving evidence to the Commons select committee on trade and industry yesterday, British Shipbuilders executives explained that about half the ships were being built in yards scheduled for closure.

That had added to the difficulties surrounding the order, since workers had "gone slow" to extend the life of the yards.

Many of the 15 ships so far delivered have been late, but delays in Polish equipment supplies have accounted partly for that British Shipbuilders' 1979-80 has not yet incurred penalties for late delivery.

The select committee was told that British Shipbuilders 1979-80 loss would be within the £100m limit set by the Government. But it was emphasised that adverse currency movements were making recovery plans more difficult.

Mr. Michael Casey, British Shipbuilders' chief executive, said that no country had been selling ships at a profit in recent years.

Mr. John Parker, Board member for merchant shipbuilding, said that the nationalised industry was broadly on target with its hopes for 45 orders by mid-1981. However, a 35 per cent depreciation in the value of the yen against sterling over the past year made it more difficult to win orders.

Moreover, British Shipbuilders said that the Government's tight cash limits had restricted new investment to a damagingly low level. That was impairing its ability to prepare for the expected upturn in world shipbuilding.

British Shipbuilders had planned to spend £42m in 1979-80 but because of the strict cash limits that had been cut to £28m, covering no more than health and safety investments and the replacement of worn out tools.

Mr. Maurice Elderfield, Board member for finance, said that the minimum annual investment needed was a further £50m to £60m at constant

- British Shipbuilders announced yesterday that the number of man-hours lost per employee through industrial disputes had dropped from 11 in 1977 and 4.6 in 1978 to 3.6 last year. That is a substantial improvement on the industry's worst year, 1974, when 41 man-hours per employee were lost.

Continued from Page 1

Mugabe and Britain

Governor would stay on more than a few days after that government was installed.

Mr. Mugabe appears to believe that Lord Soames could become a kind of "constitutional monarch" for a period during which a guerrilla-based Government could come to terms with running the country. It is thought that the Governor's presence would minimise the areas of conflict between the new Government and the white-run Civil Service, army and police.

Mr. Mugabe, who left unexpectedly for Mozambique yesterday, has already said publicly that he would like the British-commanded Commonwealth monitoring force to remain in the country for some months after the election.

However, British officials say the other main political parties in Rhodesia do not favour the idea of a continued British political presence, although some would like the monitoring force to stay on. They also say that in the last week or two there has been a marked increase in contacts between the key political leaders and members of the civil and military establishment, and that this augurs well for future co-operation without a British presence.

It is understood that for the first time since he returned to Rhodesia, Mr. Mugabe on Monday met General Peter Walls, the Rhodesian Armed Forces chief, who has rapidly eclipsed Rhodesian Front leader and former Premier Mr. Ian Smith, as the most powerful white man in the country.

The two men are reported to have had a good meeting as a result of which the experimental three-way integration of small units of Mr. Mugabe's ZANLA forces with those of Mr. Joshua Nkomo's ZIPRA guerrillas and the Rhodesian Army, is now to go ahead.

Mr. Mugabe said yesterday his visit to President Samora Machel of Mozambique was not connected with suggestions that there had been problems in the experimental integration of the three armies.

Continued from Page 1

Oil-users

energy conservation. In Britain we are facing the issue of realistic energy pricing robustly — much more robustly than in some countries."

Agency ministers have asked officials to draw up a report on the impact of changing supply and demand patterns on import targets. The report will be considered at ministerial meetings this spring.

At the same time, the ministers will review the 1985 import target—24.6m b/d plus 1.6m b/d bunkers — and consider introducing targets for the intervening years. Energy planners within agency member countries take the view that oil demand will grow little before 1982-83.

It is still far from clear whether this year's import targets will be reduced.

Some countries, among them Japan, are thought to have argued at the agency meeting this month that there was a danger of events later this year altering the import picture yet again.

Writ issued over Salem insurance

By John Moore

SHELL International Petroleum has started legal proceedings against Lloyd's of London underwriters in an attempt to recover \$56.3m (£25m) in insurance claims following the loss of the tanker Salem and the disapearance of its cargo of oil.

Shell is trying to claim \$56.3m from insurances on the 196,231 tonnes of crude oil loaded on the Salem at Kuwait on December 10 last year. On December 11, according to the writ issued against the underwriters, Shell bought the oil from Pontoil, an Italian private oil company.

After an unscheduled stop at Durban, the cargo, bound for Europe, was unloaded. The Salem sank on January 17, after a series of explosions.

The 1969-built ship had been bought by the Oxford Shipping Company, registered in Liberia with an office in Texas, shortly before the voyage.

A Tunisian crew member has alleged that, when the bulk of the oil was discharged, it was replaced with seawater so the Salem would appear fully loaded.

Lloyd's underwriters declined to pay Shell's claim on Tuesday and are expected to defend the action.

Weather

UK TODAY

DRIZZLE spreading in the north, elsewhere dry with sunny intervals.

England, Wales, Channel Islands Isle of Man

Dry with bright intervals. Near normal. Max 8C (46F).

W. Scotland, N. Ireland

Cloudy, some rain. Mild. Max. 10C (50F).

E. Scotland, Orkney, Shetland

Bright, cloud and drizzle later. Mild. Max. 8C (46F).

Outlook: Cloudy, some rain. Becoming colder.

WORLDWIDE

		Y'day midday °C	°F			Y'day midday °C	°F
Ajaccio	S	13	55	Locarno	S	11	52
Algiers	C	17	63	London	C	6	43
Amsdm.	C	5	41	Luxmbg.	S	7	45
Athens	F	9	48	Luxor	S	26	79
Bahrain	C	22	72	Madrid	R	5	41
Barclna.	S	16	61	Majorca	F	14	57
Beirut	R	14	57	Malaga	F	12	54
Belfast	C	6	43	Malta	S	14	57
Belgrd.	C	1	34	Mchstr.	F	5	41
Berlin	Sn	−3	27	Melbne.	S	25	77
Biarritz	C	8	46	Mex. C.	C	19	65
Bmghm.	C	3	37	Milan	S	11	52
Blackp'l	C	4	39	Montrl.	Sn	−12	10
Bordx.	C	9	48	Moscow	S	−4	25
Boulgn.	F	3	37	Munich	S	3	37
Bristol	C	3	37	Nairobi	S	26	78
Brussels	C	0	32	Naples	S	15	59
Budpst.	F	1	34	Nwcstl.	S	7	45
B. Aires	S	30	86	N. York	Sn	−2	28
Cairo	S	21	71	Nice	S	15	59
Cardiff	C	3	37	Nicosia	R	12	54
Cape T.	C	22	72	Oporto	F	11	52
Chicago	S	−4	25	Oslo	S	−5	23
Cologne	C	2	36	Paris	F	6	43
Cpnhgn.	Sn	−1	30	Perth	S	29	84
Corfu	S	14	57	Prague	F	0	32
Dublin	C	6	43	Reykjvk.	R	4	39
Dbrvnk.	S	12	54	Rhodes	S	14	57
Ednbgh.	C	6	43	Rio J'o	S	34	93
Faro	S	15	59	Rome	S	15	59
Florence	S	16	61	Salzb'rg	S	8	46
Frankf't	S	3	37	Singapr.	S	30	86
Funchal	C	16	61	Stckhm.	S	−6	21
Geneva	C	3	37	Strasb'g	S	3	37
Gibrltr.	S	15	59	Sydney	S	26	79
Glasgow	C	5	41	Tangier	S	14	57
G'rnsey	C	7	45	Tehran	S	6	44
Helsinki	C	−3	27	Tel Aviv	F	16	61
H. Kong	S	18	64	Tenerife	R	12	54
Innsbr'k	S	9	48	Tokyo	C	12	54
Invrnss.	F	10	50	Toronto	C	−6	24
I.o.Man	C	5	41	Tunis	S	15	59
Istanbul	F	4	39	Valencia	C	11	52
Jersey	C	8	46	Venice	S	11	52
Jo'burg	C	20	68	Vienna	S	1	34
L. Plms.	C	18	64	Warsaw	C	[illegible]	28
Lisbon	F	13	55	Zurich	C	2	36

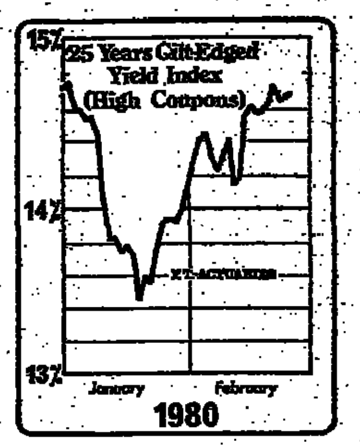
C—Cloudy. F—Fair. Fg—Fog. R—Rain. S—Sunny. Sl—Sleet. Sn—Snow.

THE LEX COLUMN

BOC profits come under pressure

Yesterday's rise of 1½ points in the Belgian Bank Rate to 12 per cent was widely regarded as anticipating increases in the key official German rates today. Around the world, wholesale price figures for January are painting a disturbing picture, and interest rates continue to edge up. Certainly conditions remain tight in London, with money rates close to 18 per cent for the shorter periods, and there were only small applications for the new long tap Treasury 14 per cent 1996.

Index rose 6.8 to 460.4



BOC International

BOC International's holding in Datastream gives it a finger on the pulse of the City, where over-optimistic estimates of its first quarter profits were circulating last week. Fortunately, between Monday and yesterday morning, the market gained a firmer grip on reality, and was quite well prepared when pre-tax profits for the October/December quarter emerged at £12.4m against £14.3m. The shares, having fallen at one stage on Tuesday to 61p from 68p on Monday morning, rallied to close at 64p last night.

Although borrowings have fallen over the year, the higher cost of money has brought the first quarter interest charge up £0.9m to £12.9m. Currency translation differences account for £1.5m of the fall in earnings. But overall demand is pretty flat—although BOC is at last pushing through a price rise in UK cylinder gases—and may soften as the year progresses. With the interest burden remaining high, BOC will find it hard to match last year's £72.7m pre-tax this year.

Seasonal movements in working capital were a major factor in the 5 per cent rise in net debt—to £475.5m—during the first quarter. The revaluation of fixed assets brings a slight reduction in balance sheet gearing, but leaves BOC with a return on capital of little more than 10 per cent. The low rating of the shares may be influenced by the profit figures thrown up by BOC's replacement cost accounting, but the immediate prospects are by no means thrilling. The yield is 9.4 per cent.

Johnson Matthey

The bullion bonanza during the autumn has had the most remarkable effect on Johnson Matthey's assets When the market value of precious metal stocks was totted up last September, asset backing amounted to 416p per share. The same calculation three months later produces net worth of a cool 567p.

Consistent with past policy, JM conservatively treats this windfall as an off balance sheet event for book assets are worth only 209p per share, taking in metal stocks at base prices. But the 40 per cent pre-tax profit rie to £20.19m over the nine month period has been fuelled by a significant rise in commission income and shareholders will expect to see some benefit to their dividend income. The historic yield at 262p, up 2p yesterday and 60p over the last three months, is 4.6 per cent.

Gen. Accident

General Accident has had a rough final quarter in the UK and Continental Europe. UK underwriting losses for 1979 total £10.3m, with £3.3m coming in the storm-tossed final quarter: over the year, extreme weather has knocked the UK property account by £8½m. The group has also had trouble with its personal lines in France, where losses of over £4½m represent nearly a quarter of premium income.

The result is that an overall underwriting profit of £1.1m in 1978 has turned into a loss of £18.2m — despite a remarkably good performance in the U.S., where after a marked improvement in casualty business the group is still making a small underwriting profit. Investment income is nearly a fifth higher in sterling terms, but at the end of the day pre-tax profits are 4 per cent down at £86.5m.

However the net dividend, which has gone up by a third, is still three times covered and there is a good chance that GA's dividend performance will again be better than that of the corporate sector generally in 1980. Its U.S. business seems bound to deteriorate, and the same applies to Canada and Australia. The UK, by contrast, could look a lot better—even if the weather is "exceptionally" bad once again.

GA lost £6m on its UK motor account last year, and is worried about the trend in claims costs and frequencies. But rate increases have been much more frequent in personal business generally than in the commercial classes, and this is a bull point for GA which is strong in these areas. Its property side, in particular, has scope for recovery. As a result, pre-tax profits could rise a little this year, and meanwhile the dividend yield at 226p is 7¼ per cent.

Hoover

A series of damaging strikes, even tougher competition at home and abroad because of the strong pound, and the redundancy costs of its rationalisation programme have all conspired to reduce the 1979 trading profits of UK Hoover by 48 per cent to £3.1m. The additional drag of exchange losses—taken above the line—results in a 65 per cent fall at the pre-tax level. However, the fourth quarter has shown a glimmer of light, with trading profits of £2.1m—the best quarterly performance in two years. And the group is holding the dividend, although it is a long way from being covered.

The first nine months bore the brunt of the industrial disruption, with the direct impact of the transport and engineering disputes, as well as an internal go-slow, estimated to have been £3m in terms of lost profits. The bulk of the £1.9m redundancy bill was also paid in this period. So the final quarter represents a clear production run, with the benefits of rationalisation and improved productivity.

However, Hoover faces a continuing tough challenge. Last year it was able to raise prices by 12 per cent, more or less in line with costs. But the 10 per cent reduction in volume caused by production difficulties helped make the price rises stick, and margins could be under more pressure as the company attempts to rebuild market share. The steel strike, which will now bite within days rather than weeks, could also prove highly damaging. At 137p, up 12p mainly on the maintained dividend, the yield is 13 per cent.

Registered at the Post Office. Printed by St. Clement's Press for and published by the Financial Times Ltd., Bracken House, Cannon Street, London, EC4P 4BY.